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democracy plan

Hong Kong governor Chris Patten will fly to London next month for a meeting which is expected to decide whether Britain goes ahead with introduc-

ing limited democracy to the colony in spite of Chinese objections. After 12 rounds of talks, China and Britain remain deeply divided about how 1995 polls in the colony should be conducted.

ff agreement were no nearer by the time of the November meeting. British officials said, Mr Patten would recommend that he push ahead with plans

US hospitals merger: Fast growing US hospital company, Columbia Healthcare, is to buy HCA-Hospital Company.

pital Corporation of America in a \$5.8bn all-share

deal which creates the US's largest hospital group.

French privatisation price expected: The French government is today expected to announce

gramme. Analysts think BNP shares will be priced

the share price of Banque Nationale de Paris,

the first state company in its privatisation pro-

was shot down during a UN operation in the Somali capital, Mogadishu. The fate of its crew was not known. Landmine kills troops,

Ald flown to India: Foreign aid was flown

to victims of india's worst earthquake for 50 years. It has made 150,000 people homeless and is now

thought to have killed up to 22,000 people. Page 5

**Lonrho**, the international trading conglomerate,

is poised to appoint its first non-executives for

two decades this week - a step towards becoming a more conventional public company. Page 12

Groupe Bull, troubled French state-owned

FFr15bn in the past three years. Page 13

bribery or corruption. Page 4

involved in corruption scandals. Their tactic

has been to plea-bargain with those accused of

British's employee training declines: British employees are spending far less time in off the job training than three years ago, official

figures show. The numbers undergoing training fell only slightly but their hours in training fell

from 40m in 1990 to just over 25m in 1992. Page 6

further cuts in public spending, fuelling expecta-

tions that he is considering Budget tax rises of

Georgian rebels advance: Rebels hostile

to Georgian leader Eduard Shevardnadze have

hurdia, who is mounting a comeback from his

European Monetary System: The Dutch

at the start of the week with a value 6.11 per

guilder is the strongest currency in the system

krone, the grid's weakest member. Currencies,

home region of Mingrelia.

O Differt

R.Franc

**D.Krone** 

advanced beyond their ethnic territory and now

threaten the capital, Tbilisi, Georgian radio said.

The rebels support ousted president Zviad Gamsak-

cent higher than its central rate against the Danish

ENGS: Grid

between £4bn (\$6.16bn) and £6bn. Page 6

UK tax rise hint: Britain's chancellor of the

exchequer Kenneth Clarke has flatly rejected

computer maker, is asking the French government

for FFr9.2bn (\$1.6hn) to fund a measures designed

to restore it to profitability. Groupe Bull has lost

Milian magistrates have recovered more than L100bn (\$63.75m) placed in Swiss banks by Italians

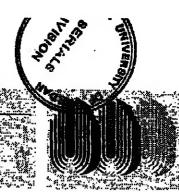
at between FFr250 and FFr275. Page 15 US helicopter shot down: A US helicopter

for limited democracy. Page 12

Page 13







Dollars and sense How much will Gatt benefit the world?

## FINANCIAL TIMES

**MONDAY OCTOBER 4 1993** 

**UK may press** Parliament controlled ahead with HK

Tanks and troops move in to Moscow Clinton gives full backing to Yeltsin Gaidar pleads on TV for popular support

A crowd

with only

one aim:

rebellion

By John Lloyd in Moscow

no time on speeches.

THE CROWD, gathering in October Square under the capi-

tal's largest Lenin statue, wasted

With tough young men, many in camouflage, in the vanguard of the march, they launched

themselves on the police line

thrown across the Moscow River

bridge just past Gorky Park.
The speed of the advance left

police and Interior Ministry

troop trucks and buses aban-doned, smashed and ripped, their

contents seized. From one.

bizarrely, came a big carton of

Wagon Wheel biscuits, which

were grasped at hungrily. "See what the democrats give to their

defenders!" screamed a woman.

"I can't buy these for my kids." At Smolenskaya Square, before

the vast, Stalin-style Foreign

Ministry, the police again tried

to hold them - with some smoke

bombs, a half-hearted use of

water cannon: again they were

Between the Foreign Ministry

and the US embassy, also on the

ring, a bus had been encircled

with troops still in it. It was sur-

rounded by men and women in paroxysms of rage, hurling

stones through the windows as the troops buddled behind their

shields. A few leaders interposed

themselves and tried to tear

away their enraged comrades:

"Don't waste your time, get to

The crowd swept on through

the perfect autumn afternoon.

down towards the river and the

As the crowd surged up to the

barricade of barbed wire and pet-

rol trucks blocking the entrance

to the parliament, a fusiliade of

automatic fire rang out. Most

dived to the ground or cowered

ehind trees and lamp posts. The

firing, however, seemed mainly

in the air - although it was then.

probably, that a policeman was

the White House!"

White House.

swept aside.

armed

## Russia on brink of civil war

By John Lloyd and Leyla Boulton

by Rutskoi forces

RUSSIA WAS thrown to the edge of civil war last night as thousands of demonstrators spilled onto the streets of Moscow and armed detachments loyal to the rebel parliament seized or attacked main centres in the city.

President Boris Yeltsin in a statement last night said the rebels were outlaws who were ready to put Russia into civil war: "They do not need free elections or want a peaceful life." The uprising, clearly well pre-pared and launched against

troops who put up little initial resistance, has forced President Yeltsin to make the choice he has struggled to avoid - the use of armed force against his enemies. A government statement early yesterday evening said that "the government is being compelled to use force to quell the fighting in Moscow to terminate the actions of political adventurists".

The struggle marks the culmi-nation of a 12-day stand-off between Mr Yeltsin and parliamentary forces lead by Vice President Alexander Rutskoi and parliamentary speaker Mr Ruslan Khasbulatov, prompted when the Russian president announced the disbanding of parliament and a fresh election.

Mr Yeltsin, who rushed to the Kremlin yesterday afternoon from his residence outside the city, declared a state of emergency in Moscow, banned marches and railies and called in troops from around the city, including paratroopers, to attempt to restore order. But last night the parliament, the mayor's offices next to it and a large hotel were wholly controlled by the parliamentary forces and their para-militaries. A fierce firefight raged around the Ostankino television centre, which went off the air around 8pm Moscow time.

However, Russian television continued broadcasting from a separate centre nearby, broadcasting messages of support for the Russian President from US President Bill Clinton, Mr Douglas Hurd, the British foreign secretary, and Mr Manfred Worner, Nato secretary general.

Mr Clinton threw his full weight behind Mr Yeltsin, blaming the "significant violence" in Moscow on the forces of Mr Rutskoi and parliamentary speaker Mr Khashulatov.

The US, he said, must continue to support President Yeltsin and



Uprising: Anti-Yeltsin demonstrators burst through a line of Interior Ministry forces in Moscow

RED SQUARE

control of the situation". The

Russian parliament went into

emergency and celebratory ses-

sion in the early evening as Mr

Valery Zorkin, head of the Con-

stitutional Court, demanded that

Mr Viktor Chernomyrdin, the

prime minister, issue a decree

restoring constitutional order by lifting the ban on the parliament.

### **HOUR-BY-HOUR ESCALATION OF THE CRISIS** The battle for Moscow

200 About 5,000 demonstrators gather in October Square

2.15 Protestors stream onto the inner ring road N 2.30 A police line is swept aside on the river bridge and riot police flee

E 2.45 Police fall to helt the protestors on the ring road 3.00 As the crowds reach the barricade outside parliament, they come under

■ 3.15 The troops fall back, and crowds surge into White House ■ 3.30 Rutskoi comes out and instructs them to form into detachments

■ 4.30 A group invade the nearby Mayor's building · -

■ 5.00 The demonstrators return to the ring road and meet a second wave of demonstrators from October Square, boosting the crowd to more than 40,000 ■ 7.30 Hundreds storm the TV station. The main television channel comes of

9.00 Russian television broadcasts news from a back-up studio

have entered the buildings of two of the Russian news services. including the official Itar Tass agency and the Russian Information Agency. Negotiations were

reported to be going on to hand over control to General Rutskoi. Mr Yegor Gaidar, the first deputy prime minister, last night, made an impassioned plea for

popular support, underlining that the future of Russian economic and democratic reforms were at stake in the developing civil war.

Mr Gaidar, in a television

tion. In a remark which seemed to reveal the government's vulnerability Mr Gaidar said its future would depend not just on the militia and the armed forces but on an upsurge of popular

broadcast called on Mr Yeltsin's

supporters to assemble outside

the Moscow council building in

the heart of the city to save the

government from the insurrec-

president's office Continued on Page 12

Continued on Page 12

## VW seeks \$185m from sale

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies can fluctuate within 15 per cent of agreed central rates against the other members of the mechanism.
The exceptions are the D-Mark and the guilder

which move in a narrow 2.25 per cent band. Mexico contract for UK group: Britain's North West Water has won a £285m (\$440m), 10-year contract to provide water services for more than 2m people in Mexico City. Page 13

French rall workers strike: French railway workers began four days of industrial action in protest against a wage freeze. They plan to hold a demonstration in Paris on Wednesday.

Swiss Reinsurance, the world's second largest reinsurer, increased net earnings by 5.6 per cent to SFr281m (\$197.8m) for 1992 and proposed a share split and rights issue to raise SFr575m. Gross premiums rose by 25.6 per cent last year to SFr21.9bn. Page 15

Hastings Banda III: Malawi's elderly life-president Hastings Kamuzu Banda has been flown to South Africa for medical treatment, prompting opposition parties to prepare to help fill a possible power vacuum. Page 4

Jaguar eyes Chinese market: UK hixury car maker Jaguar is to enter the Chinese market, appointing Inchcape, UK-based international services and marketing group as its exclusive Amporter-distributor for China. Page 6

Lm0.60 S.Arabia SR11 MDh13 Singapore S\$4.10 FI 3.75 Souak Rp KSL45 Naira45 Sovenia SLT220 Naira45 Souak Africa R1220 | DM3.90 | Melha | Limited | Shippense | Page | Response | Page | Pa Dini 250 Greect BF:65 Hungary Lui 25.00 locked

# **European links**

SOUARE

INTERIOR

the process of free and fair elec-

rival, former Soviet president Mikhail Gorbachev, said he must

pull all armed forces out of

Moscow and rescind his decree

The Interior Ministry pro-claimed its continued support for

imposing emergency rule.

But Mr Yeltsin's longtime

Fiat chairman, said his company had been discussing possible alli-ances with other European carmarkers to tackle overcapacity and high production costs.

Though nothing had come of these talks, he said further signif-

discussing some form of alliance merger with Volvo of Sweden.

L966bn (£400.33m) net loss for the first half of 1993, caused by the steep fall in demand for cars in Europe, and notably its domestic Italian market.

Fiat, which last week launched Italy's biggest rights issue, also said it would sell its 58 per cent stake in La Rinascente, Italy's biggest retailing group, to generate additional funds. The company said the disposal will generate an extraordinary gain of L437bn.

Mr Agnelli said the purchase of control of Rinascente by Ifil, the quoted investment company dominated by Agnelli family interests, was not a foregone conclusion, however, "If Ifil makes an offer, the ball is in the court. Whoever is prepared to pay a higher price can have it."

The detailed terms, announced late on Friday, allow Fiat shareholders to buy 4 Rinascente shares for every 100 Fiat shares at a price of L9.500. L2 below the price at which Rinascente was suspended last week. At the end of the month, Ifil will pay L12,500 for each Rinsacente ordinary share up to 33 per cent of the

Fiat last week announced a A patriarch constrained, Page 11

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over fifty, and as advisors to funds of £245 million, we're eager to find more. Why not contact us with a proposal? You could end up owning the company. And having the time of your life.

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## Mr Yeltsin and said it was "in Fiat has discussed

## of housing MR GIOVANNI AGNELLI, the

VOLKSWAGEN, the troubled German vehicle maker, is attempting to raise an estimated DM300m (\$185.10m) by selling part of its housing stock in its home town of Wolfsburg to company tenants.

VW accounts for three out of

five jobs in the town and owns more than one in five houses and flats. It has offered 1,400 tenants the right to buy their homes. If they choose not to buy, the properties will be sold on the

open market, the company says. Although security of tenure is guaranteed, the likelihood of demands for rent increases from conventional landlords and the high cost of home loans has caused a local outcry. The move, which has been

greeted by a petition protesting at the company's "attack on social harmony", demonstrates the company's wide-ranging

icant consolidation of the European car business was inevitable. It would perhaps be triggered by one of the bigger manufacturers drawing clearly ahead of the rest. Earlier this year, it was strongly rumoured that Flat was

with Renualt. Later, the French company agreed an ambitious Mr Agnelli would not identify companies with which Fiat might

co-operate. But he said that "in Europe, there are too many brands. I think we need to reduce them". He explained: "If something happens, and one producer rises to 24 per cent of the market, then the whole thing starts moving." The European car market is split between six main producers. with Volkswagen, the biggest, accounting for about 17 per cent.

CONTENTS Inti. Cap Mikts

© THE FINANCIAL TIMES LIMITED 1993 No 32,182 Week No 40 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

## Fringe voices that swelled with shocking prophecy

By Leyla Boulton

APART from being holed up in the White House, a monarchist priest, an unemployed Communist, and a black-shirted fascist had one thing in common vesterday morning: unwavering certainty in their victory over the "Yeltsin regime".

Victor, a priest in black robes with a monarchist flag pinned on to his chest, explained that he was opposed to the forces of evil represented by Mr Yeltsin. Young

men with fascist insignia on their camouflage uniforms guarded the offices of parliamentary leaders. Yuri, an unemployed dancer signed up with the Cossacks paramilitary force, was watching a demonstration on how to operate an automatic weapon in the parliament's coat-room. "What unites us is a desire to

make Russia a good, rich, just

The fact that Mr Ruslan Khasbulatov, the parliamentary

speaker, and Vice-President Alexander Rutskoi came to be defended by society's "loony fringe" only added to the apparent hopelessness of their

But by evening, after a blockade of thousands of troops and police around the parliament was overrun by demonstrators who took over the mayor's office and the television station, their desperate conviction had turned into shocking proph

Earlier in the day, Mr Rutskoi, installed as acting president by parliament two weeks ago, told a news conference: "The only possible compromise is for Yeltsin to resign . . . If we do not win, we will condemn Russia to a century of dictatorship."

He poured scorn on Russia's mainstream politicians who had deserted him, and said there was nothing wrong with the National Salvation Front which had rallied

Pointing in the audience to Gen Albert Makashov, a hardline Communist officer disgraced during the coup against President Mikhail Gorbachev, he asked: "What have you got against Makashov? He served honestly in the army and has nothing in common with those who have sold out their motherland. I respect anybody who respects

his country." Mr Rutskoi also attacked the army's high command for its "so-called neutrality", the media for their biased coverage, and the intelligentsia for "remaining silent" on Mr Yeltsin's coup d'état in dissolving parliament.

Asked whether he was not worried by threats from Mr Rutskoi to punish troops and police who supported Mr Yeltsin's coup, a police captain parked outside the parliament building replied with a smile: "We are all part of the same nation. Nothing will happen to us, we'll just go on working as usual just like we did after the last coup."

By Gillian Tett in London, Nancy Dunne in Washington and Quentin Peel in Bonn

Clinton

Russian

**backs** 

leader

PRESIDENT Bill Clinton yesterday threw his weight behind Russian President Boris Yeltsin and blamed the "significant violence" in Moscow on the forces of Vice President Alexander Rutskoi and parliamentary speaker Mr Ruslan

Speaking on the White House lawn, Mr Clinton said Mr Yeltsin had "bent over backwards to avoid the use of

We cannot afford to be in the position of wavering at this moment or backing off or giving any encouragement to peo-ple who want to derail the election process," he said, adding that he did not expect Presi-dent Yeltsin "to be deposed" since the Russian people supported the president more than

But in the European Community, whose foreign ministers will meet in Brussels today, the mood was initially more

Britain and France, who supported Mr Yeltsin last week, insisted that the situation remained "very unclear". Germany, which has adopted a more cautious line throughout. expressed its concern about the events.

Their hesitation appeared to reflect both unease about the prospect of bloodshed in Russia, and a growing concern in some diplomatic quarters that Mr Clinton's faith in Mr Yeltsin's ability to control the situation could possibly prove

In Britain, which was the first country wholeheartedly to support the Russian president last week, most officials have been insisting that in spite of unease about a temporary dictatorship. Mr Yeltsin remains the best vehicle for reform.

Concern was also mounting yesterday about the security implications of the unrest. Mr Manfred Worner, Nato secretary general, said that he had "hope" that Mr Yeltsin could

Journalists forced to choose sides as opposition storms one of Moscow's main TV Yeltsin opponents focus anger on bias of the media

By Leyla Boulton in Moscow

"THE conflict among the Russian people has gone too far," were the prophetic last words of the broadcaster before one of Russia's main TV channels came off the air at 7:42pm last night.

The Ostankino TV centre, which broadcasts for both Russian and Commonwealth television, was the most coveted of prizes for President Boris Yeltsin's opponents who stormed the building last night.

If they had one justifiable complaint, since President Yeltsin won the April referendum with the active support of the media, it was that of biased

coverage. For the journalists themsalves have openly taken sides in Russia's political battles, either out of economic necessity or political conviction. Threats by one parliamentary leader before last night's events to "hang journalists" played a considerable role in forcing them to choose sides. Last night Mr Rusian Khas-

bulatov, the parliamentary speaker, warned journalists they would otherwise be held responsible for "crimes against

In the past two weeks, televi-

sion has contented itself with bland reports of Mr Yeltsin's decrees and his efforts to end the siege of parliament peacefully. There has been little room for the views of those holed up inside the White House and their supporters. A programme called Red Square was taken off the air last week by the head of the Commonwealth television station, on the grounds it could incite vio-

'Let us not give into passions, and let us chase hatred from our hearts'

Red Square's producer, Mr Alexander Liubimov, himself a pro-Yeltsin deputy, says he was prevented from informing the public "of what is happening in society" as a result of television's dependence on

"I don't blame Ostankino as such. I blame the people who

exploit this economic situation for political motives." The state-owned Russian Television company, for instance, receives Rbs30bn in state subsidies a year, compared to just Rbs400m in advertising revenues. Commercial television is only just appearing, while only a few newspapers are finan-cially independent from the

The tragedy of Russia's media has been that in being forced to take sides they have helped precipitate a backlash

against them.
"Although I am not delighted by either side, Yeltsin is the lesser of two evils," Ms Svetlana Sorokina, the charming 36-year-old presenter of Russian television news who has freely mixed the news with her pro-Yeltsin sympathies, said in an interview before last night's

On Saturday night she concluded her broadcast with words echoing Mr Yeltsin's calls for a peaceful end to the siege of the Russian parliament. "Let us not give into passions, and let us chase hatred from our hearts." When Mr Yeltsin's mother died just as he was being driven into a corner by parliament last April, Ms Sorokina exclaimed:



WARNING: Russian interior ministry troops fire shots over anti-Yeltsin demonstrators in Moscow yesterday.

"Hang on in there, Boris Niko-

The day after Mr Yeltsin dissolved parliament, the board of Russian TV issued a statement voicing unanimous support for

Mr Sergei Skvortsov, the suave deputy head of Russian Television, agreed in a recent interview that Russian journalists' overt involvement in politics could badly backfire against media freedoms in future. "In theory you're right, but this is Russia. If you look

at the people in the White House the journalists' reaction is a natural response to the

situation. The same voluntary bias is true of many newspapers. Izvestiya newspaper's staunch support for Mr Yeltsin has been partly due to Mr Khasbulatov's attempts to turn it into a parliamentary newspaper. But in publishing a psychiatrist's statement declaring the occupants of the White House to be mentally unsound, Komsomolskaya Pravda, the former Communist youth paper, made a bizarre journey into the past when both psychiatry and journalism were under the thumb

of the authorities. Fears that unless the bias in television is corrected, Russia will be unable to hold free and fair elections for a new president and parliament remain as true today as ever before. "Today, many people under-stand that under such political pressure, television will be unlikely to secure objective coverage of the election campaign," warned Nezavisimaya (Independent) newspaper at the weekend. It urged the creation of a body to enforce

media impartiality in the run-up to the elections. "Both sides have been trying to get the media on their side while true democrats want the media to be on the side of the people," warned Mr Mikhail Fedotov, the former informa-tion minister forced to quit last month by the president's more interventionist aide for the media, Mr Mikhail Poltoranin.



As 3.1 million readers in Germany know (Source: AWA '93. Spring '93. tracking study)

## Bosnian Moslem rivalry sharpens as troops storm radio station

and Laura Silber in Belgrade

THE BOSNIAN government came under fresh attack from its own people yesterday, as the confrontation between President Alija Izethegovic and his rival, Mr Fikrat Abdic. leader of the north-western enclave of Bihac, turned

Forces loyal to Mr Izetbegovic stormed a radio station held by forces loyal to Mr Abdic and shot dead a local

A UN forces spokesman said thousands of pro- and anti-government demonstrators had the offer to hand over land

of Mr izetbegovic, was sacked from Bosnia's collective leadership after he declared that the enclave, which is surrounded by Serb territory, would be independent of Sarajevo. Mr Ejup Ganic, a member of

the Bosnian government, Mr Rasim Delic, Bosnian army commander, and the Moslem Iman of Sarajevo are to meet Mr Abdic for UN-sponsored negotiations today. in another blow to Bosnia's Moslem-led government, Bos-

nian Serb leader Radovan Karadzic confirmed that his Serb assembly had withdrawn

on Saturday night in Banja Luka, the north-western Serb stronghold, voted to withdraw all concessions to its outgunned Moslem rivals, following the rejection by the Bosnian assembly of proposed maps.

The assembly of the self-styled Bosnian Serb state. dealt another death blow to the Geneva peace process, making clear its opposition to despatch of foreign troops, including Nato forces, to Serb-held territory. Deployment of US and Nato troops is seen as crucial to the enforcement of any peace plan.

But, as a sign of pressure on the Bosnian Serbs from Bela settlement to lift the UN sanctions on Serbia, the Serbs said they wanted to remain part of the peace process.

In spite of fears that the latest breakdown in peace talks would set off more fighting, the UN said Bosnia remained relatively calm, with a cease-fire around Mostar apparently holding. But troops were reported massing in the Serbcontrolled enclave of Krajina in Croatia, where the mandate for the UN peacekeepers patrolling the region is due to run out tomorrow. Croatia says the UN peacekeepers should disarm the Serbs or withdraw

## Hunger bites but Milosevic finds it hard to give ground

Laura Silber finds Serbia groaning under economic sanctions

IN AN ATTEMPT to prevent the total collapse of the Serbian economy, President Slobodan Milosevic of Serbia is desperately seeking

He is faced by much depriva-tion and has shown himself ready to fulfil UN conditions for an end to Serbia's economic isolation, in spite of an earlier vow that sanctions would not be lifted via concessions by Belerade.

Even rival Bosnian Moslem leaders, during the Geneva peace talks last month, called Mr Milosevic the most flexible of all the Serbian politicians. As a step towards convincing the west of Serbia's good intentions, and making room for manoeuvre in the domestic political arena, Mr Milosevic's ruling Socialist party (SPS) last

Seselj, the powerful ultranationalist leader. The Serbian Radical Party, once the socialists' unofficial coalition partner, controls a quarter of the seats in the Serbian parliament and has a paramilitary wing. But Mr Seseli seems to have outlived his usefulness. Mr Milosevic's socialists are now blaming Mr Sesell for Serbia's isolation.

calling their former puppet a

fascist and even hinting he is

guilty of war crimes.

week turned on Mr Vojislav

State-run television broadcasts public denounciations of Mr Seselj and tries to brighten the economic picture. Belgrade officials claim to have slowed Serbia's downward economic spiral after monthly inflation had dropped to 660 from 2,000 per cent.

Cooking oil returned to grocery store shelves, but eggs, milk and flour did not. Meat was available, but for most people unattainable. The price of an average basket of shop-ping still amounted to thousands of dinars. Earlier last week, it had been in the thousands of billions, before the move to strike six zeroes off dinar notes' face value.

he state propaganda machine, although it seems to have the field to itself, has failed to mask the sudden impoverishment of the inhabitants of Serbia.

Prices of burek, traditional Balkan breakfast fare, now rise twice in one morning. The Belgrade daily Politika reported that prices increased every ten minutes at one restaurant. Pensioners, their faces tearful. comb markets, able to afford little on their monthly income equivalent to DM10 (£4.08), which buys 10 kilos of pota-

off economic collapse were dashed last week when the Bosnian parliament rejected the latest Serb-Croat proposal for Bosnian partition.

Belgrade's Bosnian Serb proxies at the weekend stoked the fires of the Bosnian war, voting to withdraw their territorial concessions if Moslem leaders refused to back the proposed maps.

In the event of a settlement, they said, foreign soldiers, including those of Nato, would not be allowed to enforce the plan on Serb-held territory. But the Bosnian government in Sarajevo has made clear that endorsement of the plan hinges on US and Nato engage-

As the Geneva talks on Bosnia unravel, international attentian has focused on the rumbling Serb-Croat conflict. The UN this week will reconsider the prospects for carrying out the Vance peace plan, signed in January 1992. Croat authorities, frustrated by Serbian intransigience, are this ing that the lifting of sanctions on Belgrade be tied to the return of a third of Serb-held out the Vance peace plan, return of a third of Serb-held land to Croatian control.

Mr Milosevic has sent signals that he is ready to hand over Knin, centre of the self-styled Mr Milosevic's hopes for eas- Serb state in Croatia. But first

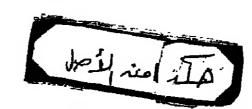
ing the sanctions and staving he must get rid of the hard-line nationalist opposition, such as Mr Seselj.

Mr Milosevic may be willing to make concessions but it is unlikely sanctions will be lifted soon, forcing him to deal with an economic deluge.

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out fighting SIDENT B. Chaton erday threat helds By Quentin Peel in Mainz nd Russian President bon No man beautiful to the second of the second mary The State State course with their employers, as the new leader of IG Metall the country's largest trade waking the Water than the Western the Western than the Western than the Western than the Western the Western than the Western than the Western than the Western the Wester union, ordered his members to prepare for a strike next year. Mr Klaus Zwickel, confirmed Want to make the said in the most powerful union position in the land, picked up the gauntlet thrown down by the engineering employers last Ke cannot aber to be to Desired to the state of the week when they unilaterally served notice of termination of

> Agitation is now our first responsibility," he declared to the extraordinary union con-gress, summoned to elect a successor to Mr Franz Steinkuhler, who resigned over allegations of insider dealing, "We must prepare immediately for strikes and lockouts in any form. And yet the union response

current pay and holiday con-

tracts in the 4m-strong indus-

to the employers appears to be dictated more in sorrow than anger, as top officials made it clear they did not want open confrontation at a time of recession and drastic job cuts. They accused Gesamtmetall, the employers' organisation, of bowing to the aggressive instincts of their small and medium-sized entrepreneurs, who are being squeezed by rising costs and falling order

Mr Zwickel rejected a call by employers for preliminary talks on the forthcoming wage round, even before formal claims have been submitted in each region. He warned that the union would be "mercilessly tough" if employers insisted on pressing for real cuts in pay and holiday bonuses.

"Gesamtmetall has determined on a course of confrontation," he said. "Their termination of the wage contracts makes a mockery of the social

Yet at the same time his address was a passionate defence of the German tradition of social partnership and the rostrum and graciously consensus, suggesting an declined to accept the nominaunderstanding of the sharp downturn in the country's engineering, electrical and motor industries, and a willingness to seek a common union-

The German chemicals GERMANY'S engineering industry has sent clear signals workers at the weekend set to its workforce that there will themselves on a collision be little on offer in pay negotiations due to start next month, writes Christopher Parkes in Frankfurt.

About 30,000 jobs would be lost this year and more would follow in 1994, according to a newsletter from the industry's employers' association. It pointed out that gross pay rates had increased 15.5 per cent between early 1990 and the first half of 1993, while productivity had risen only 6

Prices were falling, unit labour costs were rising in spite of job cuts, and overall production fell 4.5 per cent in the first seven months of this year, the letter said.

Job security was the union's highest priority, Mr Zwickel said, and he called for a national moratorium on further job cuts. The union was not intending to seek any pay rise beyond the likely increase in prices and productivity in

He agreed that short-time working, and any other forms of voluntary cuts in working hours, should be used to pro-

The 3.25m-strong engineering workers' union - still reeling from the shock resignation of Mr Steinkühler, job losses in the sector running at 30,000 a month, and a 10 per cent loss in its membership since 1991 closed ranks at the congress, with more than 90 per cent supporting Mr Zwickel's elec-

His deputy, Mr Walter Riester, the Stuttgart regional union leader responsible for negotiating the final wage deal in the industry for the past three years, won 88.5 per cent. The one moment of anxiety

for the leadership came when a delegate from Wuppertal sought to nominate Mr Steinkithler as leader once again, insisting his resignation should not have been accepted.

Mr Steinkühler strode un to tion, to the relief of the entire platform and a good part of the

"History cannot be turned back," he said.

## Treuhand head administers a painful cure

By Judy Dempsey in Berlin

"NO POLITICIAN in the world could have taken our decisions," says Mrs Birgit Breuel, head of the Treuhand agency that three years ago was charged with privatising and restructuring eastern German industry following German unification.

The 57-year-old former finance minister of Lower Saxony manages one of the world's largest holding companies, with 13,175 enterprises and 27,000 land and housing titles. The agency has already privatised 8,224 companies, liquidated 2,957, secured job guarment commitments exceeding DM181.6bn (£74bn).

But the job has been a messy one. "We had no tools. No rules: Not even a list of the companies which we were responsible for," she says.

At the same time, with 1.7m or 15.4 per cent of workers tmemployed in east Germany, the agency was axing jobs. They were so horrified about what happened to them. They thought the Treuhand was responsible for all their grievances in the world," she said. "Our bad reputation resulted from our job to reduce their jobs. Whatever we did, whether we privatised, or restructured, or closed down companies, jobs had to be reduced. Nobody in eastern Germany "fan like us for doing that."

That mission, says Mrs Breuel, in turn allowed the politicians in Bonn to blame, hide behind and use the Treuhand as a scapegoat. "This was the idea of our job - to have distance between the politicians and the Treuhand enterprises."

The early days did see mis-takes, however. "Maybe it was a mistake that we did not realise earlier that there were too many investors who bought but were only interested in the real estate," she explains. "It

took us a couple of months to find out. Then we forced them to give some sort of guarantees for jobs and investments. The thinking behind the guarantees - apart from preventing speculators - was to convince east Germans we were working for them, for their enterprises and jobs, and that this was the only chance for the companies to have a future." The Treuhand is now relying on western German and foreign investors to take up where it has

left off to assure that future.

"Our enterprises have really improved their quality. What they need is orders. As soon as they receive orders, they increase their productivity immensely. But the [size of thel orders they receive are linked to the recession. If western German companies do not give orders to eastern German companies, the transfers [which this year will total DM180bn] will have to go on for a long time. They will have

to be paid by taxes." The logic is impeccable. But can orders alone help move eastern Germany towards a self-sustaining economy? "It depends on how fast the recession ends in western Ger-

many," she says.
But she added that "mental unification will take longer than economic unification. We have been separated for 40 years. But [the mental unification] is not true for the people living or working here in eastern Germany."
Despite the high levels of

unemployment in eastern Germany, it is often surprising that there have been no mass demonstrations, no major strikes, no signs of social unrest. "What has surprised me most is the people living there," says Mrs Breuel. "After all they have been through they are still, to a certain extent, optimistic. They are bighly motivated and realistic. They are our greatest asset."



Klaus Zwickel: 'Agitation is our first responsibility'

## EC hunts for unity on Gatt

By David Gardner in Brussels

EUROPEAN Community foreign ministers will try in Luxembourg today to ease some of the sense of crisis swirling around the Gatt world trade reform talks. They intend to focus on areas in which they broadly agree, rather than on the farm trade chapter where a threatened French veto risks the collapse of the seven-yearold negotiations.

In sharp contrast to the September 20 "jumbo" council of EC foreign, agriculture and trade ministers - devoted almost exclusively to consideration of French insistence on a better farm trade deal than the Blair House EC-US accord negotiated last November - the

services, steel and aviation. Part of the plan is pedagogic

- to place up front what will be lost in expanded trade were the Uruguay Round talks to fall apart as a result of the French veto on agricul-The "jumbo" meeting was

marked by a sharp confrontation between Sir Leon Brittan, chief EC trade negotiator, and Mr Alain Juppé, French foreign minister, and clouded by alleged UK threats to boycott the Community if the farm trade issue sabotaged an accord.

Senior French diplomats made clear last week that Paris was anxious to avoid further confrontation today, while Mr Juppé recently warned a Gaull-

areas such as textiles, financial ist audience of the dangers of Round." Though this marked a protectionism.

Senior UK officials, for their part, say there will be "very little shoot-out atmosphere" today, and have back-tracked on the dubious boycott threat. What British officials said out-side the September 20 meeting - insinuating the UK might adopt the "empty chair" policy used by General Charles de

Gaulle to boycott the EC in

1965-66 - went well beyond the

measured gravity of what Mr

Douglas Hurd, UK foreign secretary, said inside the meeting. Mr Hurd warned his colleagues of an internal EC crisis by saying "I cannot conceive how the EC will continue with the normal transaction of business if it were seen as causing the collapse of the Uruguay

hardening of Britain's position, a senior UK official said that what Hurd was saying was that a Gatt crisis would drive everything else off the [EC] agenda".

He was not threatening a boycott.

Sir Leon put France's farm demands on the table at a meeting in Washington last week with Mr Mickey Kantor, US trade representative. The two negotiators are to discuss the issues in substance in

Brussels on October 13. But with 10 weeks to go to the December 15 Uruguay Round deadline, the EC appears to be gearing up to try to resolve the farm trade issue at a special summit of heads of

## Brittan seeks swift dumping probes

SENIOR EC trade officials want to speed up the Community's investigations into "dumping" of non-EC products on the European market, writes Andrew Hill in

Sir Leon Brittan, trade commissioner, will today sound out foreign ministers from the 12 member states on the possibility of introducing a nine-month deadline for the imposition of provisional antidumping duties.

Dumping occurs when products are exported to the EC at unfairly low prices, be put to other EC commissioners, may

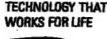
domestic market. Duties are imposed if EC producers have suffered "injury" as a result, but investigations can take more than 18 months.

Sir Leon also wants to improve transparency and efficiency by providing more information to interested parties and split-ting up the inquiries into dumping and injury, as in the US. EC officials say this would require more staff.

Sir Leon's proposals, which have yet to

compared with the price on the producer's help relaunch debate on the more sensitive question of whether to change procedures for voting on anti-dumping decisions. An earlier plan, which would give the Commission more power to push through duties, has been bogged down for

> National officials believe concessions on the issue could help persuade France which wants to strengthen the EC's arsenal of trade weapons - to sign up to a world trade deal, provided the problem of agricultural subsidies can be settled.



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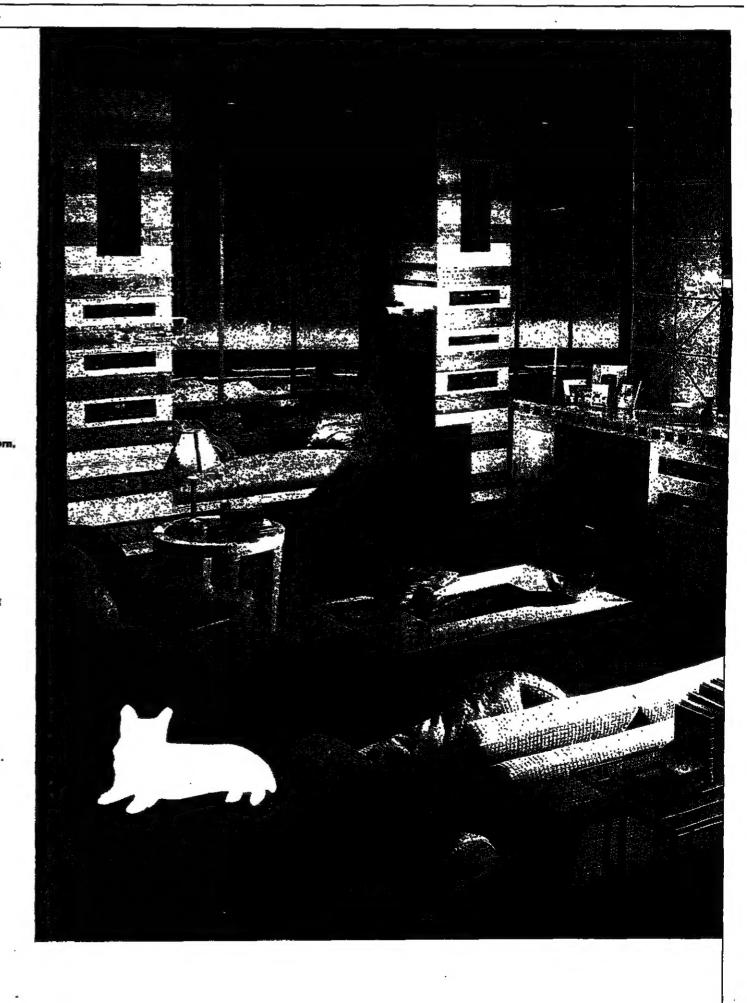
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## Kenya sees early pact with IMF over reform

By Michael Holman. Africa Editor

**KENYA EXPECTS to reach** agreement soon with the International Monetary Fund (IMF) on a three-year economic reform programme which would form the basis of an appeal for renewed aid at next month's meeting of donors, Mr Musalia Mudavadi, Kenyan finance minister, said in London at the weekend.

An IMF mission is due in Nairobi this week to finalise terms of an extended structural adjustment facility, the minister told the Financial Times. He was passing through London after talks with IMF officials in Washington.

He described last week's announcement by the World Bank that it would chair a consultative group meeting of donors in Paris as "the critical step for the restoration of normality in [Kenya's] donor relations." Aid to Kenya has been sharply reduced after the last official donor conference in Paris, in November 1991. Donors sharply criticised the country's economic and politifinancial support conditional on reform. The combination

multi-party elections last December and economic policy measures over recent months seem to have been enough to meet donor conditions. Donor officials estimate that aid "sanctions" over the past two years have cost the country well over \$500m. As a result of the shortfall in foreign exchange receipts, arrears on the country's \$8bn external debt now exceed \$300m.

Government officials say they have yet to set a figure for the support they will be seeking from donors at the Paris meeting, due to open on November 22. But Mr Mudavadi said Kenya would argue that its record showed the government "means business".

"The exchange rate has been devalued three times, we have liberalised the private sector's access to foreign exchange through the commercial banking system, and we have moved against the weak financial institutions" - a reference that includes action against a group of banks which made cal record, and made further unsecured loans to politicians.

The government also plans to reduce the size of the civil service by about 15,000 posts a year, "over the next few years, giving a leaner, more efficient administration"

In March, President Daniel arap Moi, angered by a cautious donor response to a spate of economic adjustments. accused the IMF and World Bank of forcing "dictatorial and suicidal reforms" on Kenya, saying he would "no longer accept any form of economic arm-twisting from any quarter.

As the aid squeeze took its toll, though, government and donors grew alarmed. High inflation and fuel shortages threatened the security of the government, and both sides became anxious to end the

Members of Kenya's opposition parties, however, remain sceptical about the government's change of heart. They argue that Mr Moi has skilfully exploited western concern doing enough to lure back the donors and ease the foreign exchange shortage, but without commitment to sustained



FLAMES OF REMEMBRANCE: More than 100,000 people, some of them pictured here, gathered at the weekend in the Plaza de las Tres Culturas, in Mexico City, to mark the 25th anniversary of the death there of demonstrators, during a student protest before the Olympic Games of 1968 Peters AF

## Argentine mid-term poll shows lead for Peronists

By John Barham

THE RULING Peronist party in Argentina took an estimated 40 per cent of the votes yesterday in mid-term Congressional

Early indications showed the voters having given the Peronists a lead of about 10 percentage points over the opposition Radical party.

This points to a new Chamber of Deputies little different to that shaped by the polls of 1991 and so the government's 45 per cent share of the 257 seats in the chamber is likely to be much as before. Therefore, President Carlos

constitution - so as to allow himself to stand for a second successive term, in a presidential election late next year has not been greatly aided. The government needs a two-

thirds majority in both the

Chamber of Deputies and the

Senate to begin the complex process of amendment. Mr Menem says he will call a plebiscite of Argentina's 21.5m voters next month on the issue, hoping the result of such a sounding, albeit not binding

on Congress, will increase pressure on legislators to amend the constitution. An attempt last month to

pass a motion, calling for con-

stitutional reform, failed in the Peronist-controlled senate when two Peronist senators abstained. Menem's bid to change the

More detailed data on the voting yesterday will only be available today or tomorrow. The government was expected to sweep the Peronist heartland in the province of Buenos Aires, the country's most populous and most productive, but the vote was too close to call in the Radical bastions of Córdoba, in the centre of the country, and the city of Buenos

If the Peronists were to carry these two cities, that would represent a weighty victory

## Milan judges recover funds in Switzerland

By Robert Graham in Rome

MAGISTRATES in Milan have recovered more than L100bn (£41.4m) placed in Swiss banks by Italians involved in corruption scandals.

The magistrates have gained access to these funds by devising a scheme that is quick and avoids Swiss sensitivities about accounts being opened to foreign investigators.

It is based on the tactic, already widely used by the city's magistrates, of pleabargaining with those accused of bribery and corruption. When confessing, the accused are asked to identify illicit funds held outside Italy and then to sign a power of attorney for them to be collected. Until now, Italian magis-

trates claim to have faced resistance by Swiss authorities in tracing and gaining access to funds alleged to be held in Switzerland. The Swiss judiciary has blamed Italians for overloading it with unnecessary and poorly edited documents. The new procedure has speeded investigations by avoiding the need to send bulky documentation to the Swiss authorities.

At least six people are thought to have co-operated thus. Among them is Mr Duilio Poggiolini, a former senior civil servant in the health ministry, who last week told magistrates he had SFr11m (£5m) in Switzerland and an estimated L200bn in gold at one of

The Swiss funds are being

collected by lawyers for the accused, then deposited in an escrow account in Milan. The magistrates are reported confident of recovering more, which raises the issue of the real ownership of the money once it is proved to have been obtained illicitly. Some citizens' rights groups have already suggested claiming the money on the grounds it belongs to the taxpayer.

Milan magistrates are also believed to be negotiating the return to Italy of Mr Enrico Braggiotti, a former chairman of the state-controlled Banca Commerciale Italiana, in the hope they can gain access to an alleged sum of \$50.2m (£33,3m).

An international arrest warrant was last month issued for Mr Braggiotti, for alleged corruption related to the Enimont affair - the reorganisation of the Italian chemicals industry involving Eni, the state oil con-cern, and Ferruzzi's Montedison, then headed by Mr Raul

According to usually reliable extracts of transcripts of evi-dence, leaked to the weekly magazines L'Espresso and Panorama, Mr Pino Berlini, in charge of the Ferruzzi family's offshore finances, arranged for a total of \$50.2m to be paid to Mr Braggiotti in 1989-90. The funds are alleged to have come from offshore Montedisdon monies and were transferred on the orders of the late Mr Gardini in return for favours. granted by Mr Braggiotti at Banca Commerciale.

## Malawi president taken to hospital in S Africa

By Nick Young In Litonawa

DR Hastings Kamuzu Banda, Malawi's elderly life-president, has been flown to South Africa for medical treatment, it was learnt last night, prompting opposition parties to prepare to help fill a possible power

Full details of the president's condition have been withheld from the public. Malawians have been told only that Dr Banda, thought to have suffered a heart attack last Thursday, had been confined

However, Mr John Tembo, a senior minister long tipped as Dr Banda's successor, con-firmed in an interview with the Financial Times that the president was in South Africa: "I do not know what is wrong but I hear he is doing better down

President Banda's exact age not certain, but he is thought to be in his mid-90s. He failed to attend the annual convention of the ruling Malawi Congress Party (MCP). in the capital Lilongwe, yesterday. His opening address, which advocated close working



politicians on alert

ties in the transition to democ-

This is the first time in Dr Bandas 29-year presidency that he has been officially acknowledged to be in ill health. Opposition parties, believing

a power vacuum is about to arise, are anxious about the consequences Dr Banda's

cratic process which has gone smoothly since last June, when a decisive majority of Malawians voted in favour of political pluralism and an end to the A National Consultative

Committee, on which opposi-tion representatives hold a majority, has been drawing up a new electoral law and a timetable for elections. It has been expected that their recommendations would be endorsed by the ruling Malawi Congress Party in parliament in October. The two chief opposition

groups are Mr Chakufwa Chihana's Alliance for Democracy (Aford), associated with the north of the country, and Mr Bakili Muluzi's United Democratic Front (UDF), associated with the south. Aford officials say they

would prefer the Congress Party to appoint an interim general election. The UDF is likely to press for

an election earlier than the proposed May 1994 date. Mr Muluzi last night called for "all the parties to play a role in selecting a caretaker

## Jitters over election result depress Canadian dollar

NERVOUSNESS about the outcome of Canada's general election on October 25 has helped push the Canadian dol-lar down to its lowest level in six years. The currency closed at 74.71

US cents on Friday, more than

a cent below its level a week earlier and about 10 per cent below its peak of 83 ŪS cents in November 1991. In another sign of pre-election jitters, the gap between US and Canadian long-term bonds has widened in recent

points to about 1.7 percentage

weeks from 1.35 percentage

unsettled by the strength of with a chance of controlling the separatist Bloc Quebecois. Recent opinion polls show the bloc could hold the balance of power in the next parliament, with 40-50 seats in the 295-seat House of Commons.

Mr Lucien Bouchard, bloc leader, has pledged not to be a disruptive force in parliament. but the BQ platform is based on the premise that Quebec gets less than its fair share from the federal system.

The two main parties, the ruling Progressive Conserva-tives and the Liberals, are still optimistic that the bloc's popularity will wane as election day draws closer. They hope to persuade Quebec voters that they do better to support a party

the purse-strings and patron-age of the federal government. The fall in the Canadian dollar has also been linked to concerns about the creditworthiness of the country's provinces, which are heavy borrowers on international capital markets. Standard & Poor's. the US credit rating agency. warned last week that it may downgrade Ontario's debt for the third time in three years.

The Bank of Canada has done little so far to brake the slide in the currency. The economy remains weak and the central bank appears to be giving higher priority, for the time being, to holding down

## Segni seeks new reformist accord

MR Mario Segni, leader of the referendum movement in Italy. called at the weekend for a new pact among Italy's reform-ist forces, after his split from Democratic Alliance, writes Robert Graham in Rome. His departure from AD, a

loose political grouping, was formalised on Friday and has opened the way for a fresh arrangement of the alliances at the centre of Italian politics. Speaking at a rally near Catania in Sicily, Mr Segni said

he was seeking to form "a broad pact for national renewal" that would focus on a full constitutional overhaul. As the political parties pre-

pare for municipal elections in many major cities next month. Mr Segni has cut free to stake his claim to lead the centre.

The former Christian Democrat made clear at the weekend that he wanted to act as an alternative to Mr Umberto Bossi's populist Lombard League on the right and to Mr Achille Occhetto's Party of the Democrat Left (PDS).

Mr Segni's divorce was pro-voked by his refusal to see the AD ally with the PDS. He feared the movement would be manipulated in the former communists' desire for power.

He is now free to move back towards his former colleagues in the Christian Democrat Party. Many observers felt that his departure from it in March was temporary. Mr Mino Martinazzoli, the party secretary, has made no secret of his desire to see Mr Segni back in

## The search for both more and better jobs

IN 1993, says the latest World Economic Outlook (WEO) from the International Monetary Fund, unemployment in industrial countries is expected to surpass 32m, 8m more than in 1982, the trough of the previous recession.\* The social and economic costs of this are enormous.

Little wonder, then, that the Clinton administration is planning a summit on global unemployment this autumn. Little wonder, too, that the European Community, whose overall unemployment rate is projected by the IMF at close to 12 per cent in 1994, is engaged upon its own analysis of the obstacles to employment. Yet we already know something about

both the employment problem and the possible solutions. First, as is emphasised in the WEO, the growth of unemployment since the early 1970s, particularly in the EC, can be explained neither by accelerated productivity growth nor by faster growth of trade with developing countries. Second, the relationship between the

growth of output and employment has varied enormously across the leading industrial countries (see chart). Third, those differences in labour-absorption have, as could be predicted, been inversely related to growth of real wages. Last, differences in the performance of overall employment have not had equivalent effects on the unemployment, still less on the non-employment, of unskilled males.

The trend growth of labour productivity has fallen from 5 per cent a year in the EC of 30 years ago to a little over 1 per cent a year now. Nevertheless, unemployment has risen almost continuously, from 2 per cent of the EC labour force in 1970. Similarly, the growth of trade with developing countries has been insufficient to explain rising unemployment and deteriorating unskilled male employment. The failure has been the poor capacity of these economies to generate new jobs in place of those that are lost.

Between 1972 and 1992, real gross domestic product rose by 61 per cent in the US, by almost exactly the same proportion in France and Germany, by a little more in Italy, and by a little less in the UK. Yet

employment rose by 43 per cent in the US, and by very little in France, Germany. Italy and the UK (see chart).

If output growth is the same, while employment growth is very different, increases in real wages will, failing implausibly large shifts in the share of wages in value added, also differ. Between 1972 and 1992 US average real wages fell by about 10 per cent. Over the same period, French real wages rose by some 76 per cent, Italian wages by 68 per cent, British wages by 48 per cent and German wages by 43 per cent. It is not difficult, therefore, to see why Americans voted for a man

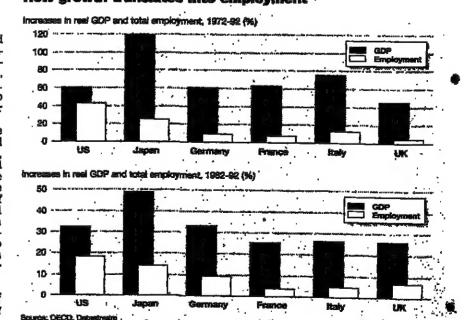
who promised them more "good jobs". Where the two different patterns seem to give roughly the same unhappy result is for male non-employment. As Edward Balls pointed out, in this space on September 6, male non-employment has risen almost everywhere. Unskilled men will not take, or are not offered, the new jobs created in a US-style deregulated labour market, while there are few new jobs of any kind in the more regulated ones.

One response might be for unskilled males to be told firmly that their expectations are unrealistic, with employers neither needing brawn nor offering long-term full-time employment to the unskilled Quite a different possibility would be to provide job subsidies specifically for unskilled males.

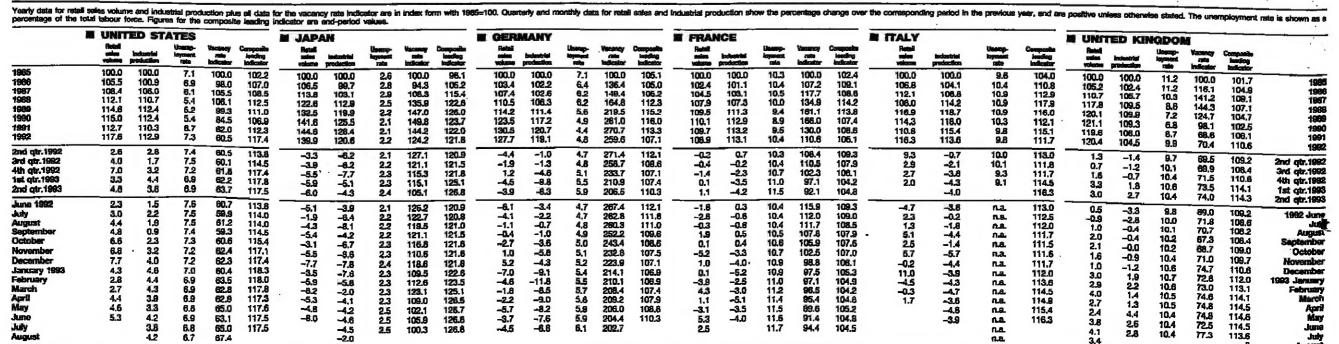
The best possibility, however, would be to imitate the Japanese. Between 1972 and 1992, Japanese GDP rose by 119 per cent, Japanese employment by 25 per cent and Japanese real wages by 41 per cent, while unemployment remained negligible. The Japanesesolution was the highest rate of formation of physical and human capital in the industrial world, combined with a labour market that gave new job opportunities to outsiders and job protection to insiders. This is the only route towards the magic trio of higher output, higher employment and better jobs.

Martin Wolf \*International Monetary Fund, World Economic Outlook, September 1993.

### How growth translates into employment



### INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



ted by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). Unemotorment rate: OECD standardised rate which adjusts as fer as possible for the different definitions of unemployment used it All series seasonally editisted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. Retail sales volume: data from national government sources except Japan and Italy (value series definition inclustrial productions data from national government sources. Includes mining, manufacturing, gas, electricity and water supply inclustries except Japan (rething and manufacturing only) and UK (also includes construction inclustries official sources. Vacancy rate indicator: relevant vacancy measure divided by total divition employment, expressed in index form. Derived from OECO series. US – help-wanted advertising, Japan – new vacancies, Germany and

Israel to

continue

hunt for

violent

activists

MR YTTZHAK RABIN, Israel's

prime minister, said last night

he had instructed the army to

continue its intensified hunt for violent Palestinian activ-

ists in the occupied territories,

thus ignoring protests from

the Palestine Liberation

Two members of the Hamas

Islamic Resistance Movement

were killed by the army on Saturday, in a big offensive in the Gaza Strip that prompted a

letter of complaint to Mr

Rabin from Mr Yassir Arafat, PLO chairman. Mr Rabin said that Israeli

troops would continue to tar-

get "all terror forces". He added that the army and secu-

rity services had recently

uncovered, on the West Bank,

three other Hamas cells believed to be responsible for

having killed two soldiers and

The army's operation at the

weekend involved hundreds of

soldiers and curfews being

extended to large areas of the

The two Palestinians were

killed when the army blew up

an underground hide-out in

the Bureij refugee camp.
The men were named as Mr

Hamed al-Krenawi, the com-

mander of several Hamas mili-

Mr Arafat's letter of protest complained that the Gaza

offensive - which had followed

the capture of six pro-PLO

fighters in the West Bank ear-lier last week – was in viola-

tion of the spirit of the auton-

omy and peace deal between

The PLO also asked the US

to press Israel into halting

But Mr Shimon Peres,

Israel's foreign minister,

retorted yesterday that his

understanding of the deal was that Israel and the PLO would

join forces to fight those who

Israel and Palestinians.

such operations.

opposed it.

tary units, and Mr Musa al-

three Jewish settlers.

Gaza Strip.

By David Horovitz

in Jerusalem

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ercedes-Benz have always VI been a company that thinks

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### **NEWS: INTERNATIONAL**

## Proposals will be in line with Hosokawa's drive to scrap costly regulations Tokyo plans cuts in import barriers

THE JAPANESE government is expected to unveil on Thursday proposals to reduce import barriers, in response to

trade partners and domestic The proposals are the work of an advisory panel which is chaired by Mr Moribiro Hosokawa, the prime minister, and

have been big importers. growing pressure from foreign

Referendum

pits Mubarak

against apathy

which includes officials from the central bank, Japan's export-import bank and the Keidanren business federation. According to details leaked to the Nihon Keizai Shimbun

EGYPTIANS are likely today to guarantee Mr Hosni Muhar-

ak's presidency to the end of the millennium, by endorsing in a referendum the 65-year-old

leader's candidacy for a third

The state-owned Akhbar el-

Yawm newspaper yesterday

published opinion polls indicat-

ing Mr Mubarak would win

backing from 93.7 per cent of voters, with an 80 per cent

However, independent sur-

veys last week showed only 30 per cent of voters had bothered

to register for the poll - which

offers a straight yes or no vote

on Mr Mubarak's unrivalled

Although there is no alterna-

tive candidate, and the result

has been a foregone conclusion

since the National Assembly

rubber-stamped Mr Mubarak's

candidacy for the referendum

in July, the government has

been straining to portray the

exercise as one of "deepening

citizenship and the concept of

TV commercials, posters and

six-year term.

turnout

candidacy.

participation".

business newspaper, the pro-posals include tax incentives to encourage more foreign companies to invest in Japan, where existing overseas investors

A government inquiry into non-tariff barriers, such as attempts by Japanese businesses to squeeze out competition, is also expected. The newspaper said other proposals included the abolition of tariffs and import curbs where they served only to protect local industries, and a review of

public procurement to make it

more open to foreign competi-

democratic spirit. But the cam-

paign appears more to demon-

strate the depth of official con-

cern that few Egyptians will

see the point in appearing at

If a carefully stage-manag

"Yes to Mubarak" rally this

weekend in the poor Zenhom

district of Cairo is any guide, it

is a real fear. Organisers put

the crowd at 10,000, but it was

no larger than an end-of-

season, mid-table third division

soccer match - 2,000 at most -

and about as enthusiastic.

Repeated attempts by the speakers to raise pro-Mubarak

chants, or songs praising the

president, fell flat and the

crowds began drifting home

half an hour into the two-hour

Mr Muharak has even shown

In a recent interview he con-

ceded he did not wish to

receive a 99 per cent endorse-

ment. "I do not like it, because

perfection belongs to God

"The most important thing banners have assaulted the is that every citizen goes mer air force general who Egyptian public for weeks in to the polls, because replaced President Sadat in

a glimmer of embarrassment

over this east-European style

campaign.

alone," he said.

the polling stations.

costly official regulations, to improve economic growth potential at a time when Japan

The latest measures will be welcomed by business lobbies even though they would, if in the short term. to reduce the record current

This is in line with Mr Hoso- Japan's current account sur- be planning increased produc-kawa's strategy of scrapping plus hit \$117.55bn (£78bn), tion of small leisure trucks in towards 4 per cent in 1993. is facing its worst recession in

effective, increase competition Big business groups like the Keidanren believe any attempt account surplus will help curb the rise of the yen, which has

driven most Japanese export

Thailand, in search of lower or 3.2 per cent of gross domestic product, last year and is production costs. estimated to be heading

Like Mr Hosokawa's other deregulation plans the latest proposals would, if turned into specific measures, be challenged by entrenched interests in the public administration and parts of industry that

when Mitsubishi Motors, the

vehicle group, was reported to

1981 cautiously introduced a

modicum of democratic open-

ing into the system during his

earlier term, he has also ruled

the country under a 12-year-

choice," said one liberal intel-lectual. "This right is totally

abolished under our present

system. Is it any wonder people

"The essence of democracy is

long state of emergency.

joint venture in Thailand, using imported parts.

NHK public television said
Mitsubishi would start to build up full production there, using locally made parts, from the middle of next year and import trucks from Thailand to Japan. The latest example of the That would make Mitsubishi strains imposed by the yen's rise came over the weekend

It currently assembles 24.000

one-tonne trucks a year at a

## **Imports** to China

reached \$5.7bn (£3.8bn), with imports up 27.3 per cent to more than \$58bn. Exports grew by only 4 per cent to more than \$52bn. Beijing has set as a target for this year a balance between imports and exports, but it seems this will be virtu-

ally impossible to achieve. China recorded a modest surplus on its trade account in

1992 of slightly more than

44bn, half that of the previous

year. It last registered a trade

deficit in 1989. A stabilisation programme introduced in June, aimed at calming an overheating economy and reducing pressure on imports, has achieved some success. Credit curbs have slowed import growth, but China's export performance

## the first of the six Japanese automotive groups with truck plants in Thailand to begin imports to Japan.

up 27% CHINA'S trade account remained stubbornly in the red in the first eight months of the year in spite of efforts to boost exports and curb

imports, writes Tony Walker

The Ministry of Foreign Trade and Economic Co-opera-

tion reported that the country's trade deficit to August

this year has proved sluggish. The English-language Business Weekly quoted a ministry

official as saying it would be

"difficult to repeat last year's

trade surplus".

### ter since independence is probably far less than the 30,000 earlier feared. Police and rescue workers had estimated the number of dead and missing at 30,000. But Mr Sharad Pawar, Maharashtra chief minister, put the total number of bodies recovered so far at 9,349, and officials said the final figure was unlikely to be much more than double that. France acts on Sunday trade The French government has paved the way for a relaxation of the country's Sunday trading laws, by allowing local authorities in tourist areas to decide whether shops in their region may open on Sundays, writes Alice Rawsthorn in Paris. The change follows a review by Mr Michel Giraud, employment minister, of the trading

Quentin Peel in Bonn.

from Dubai.

crat premier of North Rhine-Westphalia.

**NEWS IN BRIEF** 

Earthquake aid

INDIA received its first foreign shipment of disaster relief aid since independence in 1947 when a US cargo aeroplane carrying

tents and other shelter material touched down at Bombay airport

yesterday, Reuter reports from Bombay. The aircraft also carried

President Bill Clinton's personal envoy, Mr Ray Flynn, who will assess India's aid needs following the earthquake last Thursday.

Meanwhile, the death toll in the country's worst natural disas-

flown to India

week as part of their employment reform package. CDU nominates Heitmann Mr Steffen Heitmann, the 49-year-old justice minister of the state of Saxony, was formally nominated on Saturday as the Christian Democratic Union's candidate for the German presidency, writes

ban, which dates back to 1906. However, Mr Giraud and Mr Edouard Balladur, the centre-right prime minister, successfully

opposed a call from some MPs to introduce a shorter working

The unanimous decision of the party's national executive was taken in spite of widespread criticism of Mr Heitmann as an unremarkable conservative nationalist.

He has been attacked by fellow members of the CDU, the party of Chancellor Helmut Kohl, as well as by the Free Democratic party in the ruling federal coalition. His principal opponent in

next year's election will be Mr Johannes Rau, the Social Demo-

resume today, six days after a fire had forced the closure of a pipeline, Reuter reports from Algiers. The pipeline carries between 350,000 and 375,000 barrels a day.

Pumping of oil to Arzew, Algeria's main export outlet, will

Algerian pipeline re-opens

US in Saudi flight accord

The official Saudi Press Agency, SPA, said the agreement, the first aviation accord between the two countries, was signed at the weekend. The Saudi national carrier, Saudia, flies to the US but no American airline has scheduled flights to Saudi Arabia. SPA said the agreement would allow US airlines eight passen-

ger and six cargo flights a week to Saudi Arabia, and give Saudia the same number to the US.

A Somali interpreter was killed and three US marines were

wounded yesterday when a landmine exploded under their vehicle near Mogadishu's new port, a UN military spokesman

said. Reuter reports from Mogadishu. The wounded men were

Landmine kills interpreter

flown by helicopter to a US army hospital. were killed.

Saudi Arabia has signed an agreement with the US to allow US

airlines to fly to Saudi Arabia for the first time, Reuter reports

Hosni Mubarak: perfection belongs to God

democracy grows by practice."

For a growing number of critics of the present govern-

ment, however, today's referen-

dum is the wrong sort of prac-

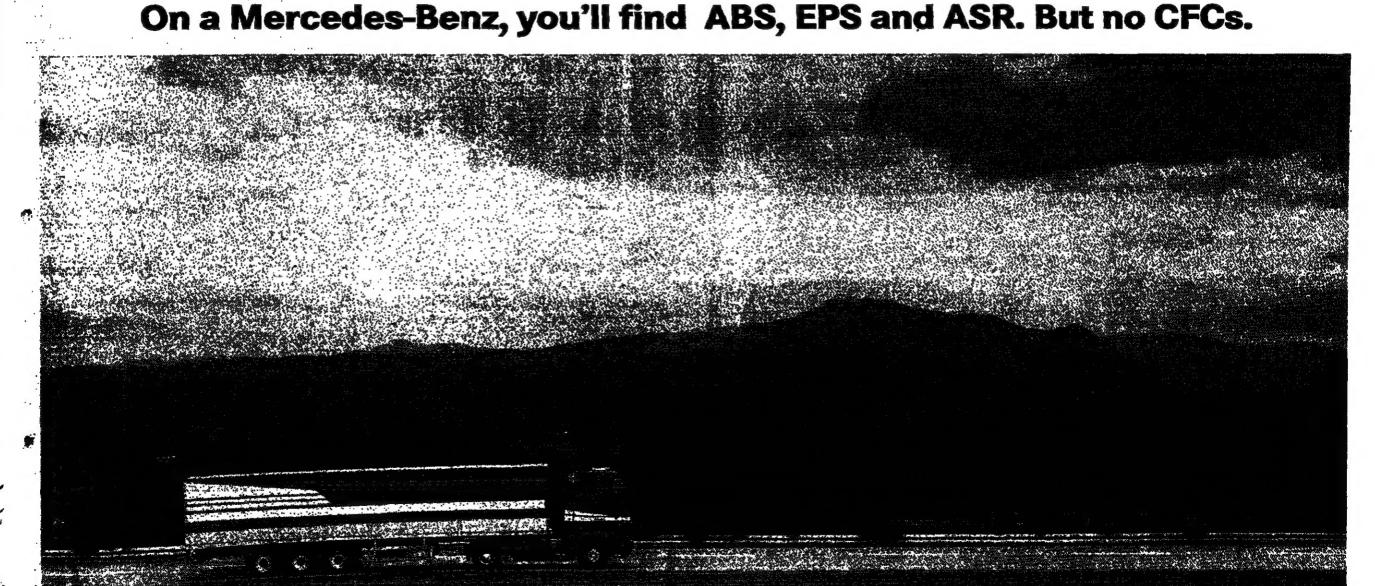
tice - one which results from a

constitution drawn up in 1971

on essentially east-European

Moreover, although the for-

socialist lines.



about tomorrow. Which might

physical effort associated with heavy-duty synchromesh. All of which explains why

trucks, too. Naturally, Mercedes-Benz trucks meet all known noise and emission

damaging CFC's.

Mercedes-Benz Trucks and Vans

explain why they have grown to be the world's largest manufacturer of trucks and vans.

They were the first truck maker to offer anti-lock braking, well ahead

of the requirements of the law.

## **Curbs** on 'right to silence' win support

By Robert Rice

Legal Correspondent

CONTROVERSIAL government proposals to curb the suspect's so-called right to silence have won the backing of Lord Taylor, Lord Chief Justice, the most senior criminal court judge.

The proposals form part of a tough law and order package to be announced by Mr Michael Howard, home secretary, on Wednesday at the Conservative Party conference in Black-

Under the government's plans, trial judges would be able to comment to the jury on a defendant's failure to answer reasonable questions put to him at the police station.

At present judges have to tell juries that the defendant's refusal to answer police questions should not be a factor in deciding their guilt or inno-

The move would necessitate a change in the police caution to suspects. The police would have to caution a suspect that although they are not obliged to answer questions their failure to do so could be the subject of adverse comments by the judge at their

Speaking at a legal conference in London at the weekend Lord Taylor said he supported change: "I feel there are circumstances in which it should be open to a judge to comment on the defendant's failure to

respond to questions." The important thing was that it should be left to the judge to decide in each case whether comment should be made or not, he said.

## Chancellor fuels expectation of tax increases

By Philip Stephens,

KENNETH Clarke vesterday fuelled expectations among ministerial colleagues that he is considering Budget tax increases of between £4bn to £6bn by flatly rejecting further cuts in public spending.

Speaking on the eve of the Conservative party conference, the chancellor said the Treasury's existing targets had already produced the "bloodiest" spending round since the Conservatives took office in

His comments came as Mr

Douglas Hurd, foreign secre-tary, said that the Blackpool conference would mark the beginning of the government's political recovery. In an interview with the FT. Mr Hurd also dismissed suggestions of a crisis surrounding Mr John

Major's leadership. Mr Clarke, however, predicted that public spending deals would cause "howls of rage" when the details were publicised and he hinted at new cutbacks in the civil service, a fresh round of defence cuts and and new restrictions on a range of welfare benefits. Other ministers said the government's housing, roads and public transport budgets were among the main victims.

Mr Clarke has summoned his Treasury team to a crucial pre-Budget planning session at his Dorneywood country house in mid-October to agree the broad framework for his November 30 Budget.

But although he has taken no firm decisions yet on the scale and distribution of tax increases, colleagues said that a "significant" rise looked inevitable to curb public bor-

Mr Clarke's blunt assessment of the outlook for borrow-

ing and spending reinforced fears in the Conservative party hierarchy of a stormy mood at a conference seen as critical to Mr Major's hold on the pre-

The chancellor insisted that the threat of a grass roots rebellion would not force a retreat from the imposition of Value Added Tax on domestic fuel. Speaking on independent television's Walden programme, he said the Treasury would retain the timetable for an 8 per cent levy next April, moving up to the full 17.5 per

The chancellor also gave a

clear hint that he was sticking to his plans to secure a faster reduction in the government's £50bn annual borrowing requirement.

With the Treasury warning that a pick-up in the rate of economic growth has yet to make any significant dent in the borrowing requirement, senior ministers said the mood in the cabinet pointed to a net increase in tax of between £4bn and £6bn. That would be in addition to the £6bn of tax increases for 1994-95 and the £10bn for 1995-96 already put in place by Mr Norman Lamont, his predecessor.

Mr Clarke gave a renewed hint that tax increases should fall on those items currently zero-rated for VAT. Public transport, newspapers and books are among the prime tar-

There is a growing expectation among his colleagues that the chancellor may seek to get the bulk of the additional revenue by restricting income tax allowances to the 20p lower rate of income tax. On some calculations such a move, which would fall most heavily on those with relatively high incomes, could raise around £5bn a year.

## Jaguar to enter Chinese car market

JAGUAR, the UK luxury car maker, is to enter the Chinese car market with the aim of establishing a network of distribution and service centres in key cities throughout the country, writes Kevin Done.

Jaguar, a subsidiary of Ford of the US, is appointing Inchcape, the UK-based international services and marketing group as its exclusive importer-distributor for

Inchape is already the Jaguar importer-distributor for Hong Kong, currently the car-maker's fastest-growing market worldwide, and for Macau. Jaguar China is to be set up as a division of Inchcape Pacific with the aim of starting Jaguar sales in China before the end

of the year. Mr Nick Scheele, Jaguar chairman and chief executive, said that China was set to become one of the company's most important development markets. "We see tremendous long-term potential for Jaguar in China," he said. Jaguar forecast that it expected to sell 40 cars in China this year rising

to 100 in 1994. Mr Ian Skeggs, director of Inchcape Pacific, said that Jaguar China would form a series of joint venture dealerships in China with the first appointments expected to be made in Beijing, Shanghai and Guangzhou. A distribution centre would be established initially in Shanghai.

Earlier this year Jaguar also appointed an importer-distributor for the first time in Poland. Humgary, the Czech Republic and Russia.

### Peugeot Talbot 'fast-fit' chain

PEUGEOT TALBOT, the fourth biggest-selling car maker in the UK, is planning to follow Ford and Vauxhall into establishing its own nation-wide "fast-fit" replacement parts and service chain, writes John Griffiths.

The carmakers aim is to help their dealers recapture business worth more than £1bn annually which they have progressively lost to aggressive independents like Mr Tom Farmer's Kwik- Fit Euro group and Halfords. A small number of Peugeot

Talbot's 405 dealers are starting a pilot programme for the chain, which is being called Xpress Fit.

The results of the test programme will be asses next year, after which Peugeo Talbot is expected to extend the network gradually over the following three years. According to Mr Charles Greenland, Peugeot Taibot's director of parts and service, the network initially is expected to be made up of around 50 outlets, concentrated in urban

Xpress Fit centres will aim primarily to provide parts and service for the 1.1m Peugeot models on UK roads. Ford and Vauxhall - whose operations are called Rapid Fit and Master Fit respectively - conceived their original schemes as "all makes" operations but have also decided to concentrate on

their own brands. Ford has calculated that fastfit business for the 6m Fords up to 10 years old on UK roads is worth £400m annually. At the time Rapid Fit began, Ford dealers had only 7 per cent of that business.

## Major faces conference minefield

David Owen looks at the pitfalls awaiting the prime minister this week

Tuesday, October 5

Conference's first full day could start uncomfortably, with the spotlight firmly on Europe, the issue at the heart of the party's civil war.

Tension is unavoidable no matter how soothingly foreign secretary Douglas Hurd urges the party to come together. In fact, party managers may feel it best to allow potential troublemakers to let off steam early in the week.

The motion chosen for debate is bland, but many of the 100 foreign policy motions submitted by constituencies are Euro-sceptic in tone. One urges conference to reject "all provisions of the Maastricht

Mr Major's main headaches will not be confined to the

On the fringe, prominent Euro-sceptics Bill Cash, Nicholas Budgen, Richard Shepherd and Teresa Gorman will all be in action, with Mr Cash supervising the launch of a new European Foundation.

Lord Tebbit's first appearance of three, at a lunchtime meeting organised by the Thatcherite Conservative Way Forward, may produce more problematical headlines for the prime minister.

Tuesday is also railway day when transport secretary John MacGregor may be called to account over the govern-ment's controversial rail privatisation plans.

Several constituencies are critical of the government's proposals, which will be the principal item of business when MPs return to Westminster this month. Wednesday, October 6

This could be Mr Major's most comfortable day. His main misfortune is to be deprived of the incapacitated Michael Heseltine to rally the troops before hunch. There may be some troubling moments for the leadership

over the government's plans

spending in the afternoon during the debate on social secu-rity addressed by Mr Peter Lilley, the right-wing social security secretary.

On the fringe, the shadow of Mr James Molyneaux, the Ulster Unionist leader, could haunt Mr Major. It is still not clear what, if anything, the Unionists expect in return for supporting the government in July in a crucial Maastricht

Thursday, October 7

trickiest day so far. No sooner will chancellor Kenneth Clarke have sat down after replying to a debate likely to include calls to rethink plans for VAT on fuel and rule out Budget tax increases alto-gether, than Norman Lamont, his predecessor, will be on his feet and possibly on the attack.

This promises to be the

Mr Lamont's appearance is the fringe event the leadership is most fearing, after the former chancellor's scathing

Euro-sceptic secretariat: the for pensions, tax and public recent criticism of government

As if that wasn't enough, Baroness Thatcher will also visit the conference, to an adoring welcome from many of the faithful, with her memoirs waiting in the wings. Friday, October 8

The prime minister's big day. After the debates during the week over Europe, tax, the future of the welfare state, Mr Major must give the speech of his life to save his leadership from the rocks.

The prime minister - who is planning to speak without an autocue - is expected to focus on enduring Conservative values such as living within your means and law and order. He is not expected to try to modify his pedestrian style; there will be no rabble rousing.

A dutiful standing ovation is guaranteed. What matters is what the faithful will mutter about his efforts as they munch their sandwiches on the



### **CONTRACTS & TENDERS**



### TENDER ANNOUNCEMENT

BOTAŞ - Boru Hatları ile Petrol Taşıma Anonim Şirketi ("BOTAŞ") of Ankara, Türkiye wishes to announce to interested companies that BOTAŞ intends to enter into a contract for the Operation and Maintenance of the LNG Import Terminal of Türkiye (the "Terminal"). The Terminal is located at Marmara Ereğlisi, 100 kilometers west of İstanbul, and is constructed for the unloading of LNG ships in the range of 40,000 cubic meters to 125,000 cubic meters with a terminal send out rate of 685,000 nominal cubic me-

Tender documents contain the following conditions all of which must be complied with. Accordingly,

- Provide as reference the name, address, phone, fax and telex numbers of at least one LNG terminal where company has performed under an operation and maintenance services contract.
- Provide guarantees that company will perform auditable quality assurance and quality control services in accordance with quality systems based on the applicable elements of ISO 9000 series or the equivalent there of and that company has been assessed and approved in home country for the sa-
- · Demonstrate that company has implemented training programs, preventive maintenance programs, spare parts control and safety andits of LNG facilities either separately or in conjunction with operation and maintenance services contracts.
- Demonstrate that company has capability to provide significant technical support from home office to develop systems and methods for the safe and efficient operation and maintenance of the Termi-

Tender documents will be available from 5 October 1993 upon payment of a non-refundable fee of 5,000 US Dollars.

Tender documents will be available from:

Fax: (90) 312 428 2646

BOTAŞ - Boru Hatları ile Petrol Taşıma Anonim Şirketi Güneş Sokak 11 - Güvenevler 06690 Ankara / TÜRKİYE Att : General Manager

Tenders must be submitted no later than close of business 19 November 1993 at 17.00 pm. ANKARA

Tender will be fixed price and will be submitted under a sealed bid procedure.

Tenderers will be required to provide a tender bond of 100.000 US Dollars when they submit their ten-

Tenderers that do not satisfy all of the above conditions and those set out in tender documents will be excluded from competition and the envelope containing the tender price will not be opened and the tenderer will forfeit its tender bond

It is intended that BOTAŞ will sign a contract with the successful tenderer before the end of 1993.

## Further Asian deals sought

By Andrew Baxter

BRITISH companies which shared in the £1bn of Malaysian contracts announced last month by Mr John Major. prime minister, are hoping for more joint ventures and con-tracts in Asia, the fastest-growing market for projects such as power stations and airports.

Equipment suppliers and engineering contractors want to build on the recent successes by fending off tough international competition for contracts in the region, and thus secure employment in UK manufacturing plants. Mr Ian Robinson, chairman

of Trafalgar House's engineering division, said he expected to be able to further the run of orders won in Asia by John past two years. "It will keep us

Brown, a member of the division, in recent months. Last month John Brown was

awarded a £120m turnkey contract by Tenaga Nasional Berhad, the Malaysian utility, to build a 330MW gas turbine power station at Pasir Gudang. Mr Robinson said there was a tremendous need for power in the Far East, which John

Brown hoped to exploit by offering medium-sized stations. "We see a great demand for projects between 100MW and 300MW all across Asia and the Middle East." he said. Last month's deal was impor-

tant for maintaining employment at John Brown's Clydebank plant, where the workforce has been increased from 1.000 to 1.600 over the running at a high workload. which is totally against the trend in UK manufacturing," he said. UK companies in the Asian

power market are battling against US, Japanese, German and Italian competition. Parsons Turbine Generators, part of Rolls-Royce, recently completed a £70m contract upgrading the Connaught Bridge power station in Malaysia, and is also keen to develop its Asian presence.

British Gas said it was also in Asia following last month's announcement that it is to take a 20 per cent stake in a igint venture to build, own and operate a 720MW gas-fired power station near Knala Lum-

## Off-the-job training declines

40m in 1990. That figure, based

By David Goodhart, Labour Editor

THE TIME employees spend on off-the-job training has fallen

dramatically in the recession of the past three years, according to Department of Employment figures released today. The number of people undergoing training has dipped only

they have done. The department will today disclose that the number of hours of off-the-job training in 1992 fell to just over 25m, from

A NEW NEWSLETTER FROM THE FINANCIAL TIMES

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you target them? private investors?

slightly since 1990, but the fig-

ures reveal how little training

on a survey of 4,000 employers, casts doubt on government claims that training levels have held up through the recession. Officials point out that the

sharp drop in training hours relates only to off-the-job training and also excludes any training paid for by the employee. One official said: "It looks bad but it may just signify that training courses are

becoming more intensive." However, off-the-job training is the largest component of corporate training, according to the survey. Department of Employment statistics published last week showed that 14.5 per cent of the UK's 20.8m employees had gone through some kind of training in the four weeks before the survey was conducted.

Of those, 4 per cent received on the job training, 8.6 per cent off-the-job training and 1.9 per cent training on and off the The report also found that

women are now more likely to be receiving training than men, a reversal of the position in the mid-1980.

## **CONTRACTS & TENDERS** THE TWICE-MONTHLY INTELLIGENCE SOURCE ON THE

## LLAMADO A LICITACIÓN

Fecha: 04/10/93 Licitación número: 060/93-D7

. El Estado del Paraná recibió un préstamo del Banco Internacional de Reconstrucción y Fomento — BIRF, para fi-nanciar parte del costo del Programa Estadual de Desenvolvimento Urbang — PEDU y pretende aplicar parte de los fondos para cubrir los pagos determinados sobre el contra-to nº 3300 BR/BIRD, Ampliación de los Sistemas de Abastecimiento de Agua em las ciudades de Curitiba y Región Metropolitana. La Liciteción está abierta para todos los licitantes de los países elegibles definidos como aptos en el Guia de Adquisición del BIRF.

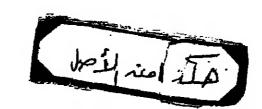
2. La Compañia de Saneamiento del Parané - SANEPAR, so licita propuestas para la construcción de Ampliación de los Sistemas de Abastecimiento de Agua em las ciudades de Curitiba y Región Metropolitana en el plazo de 360 días

3. Los licitantes podrán obtener mayor información y adquirir un juego completo de los documentos de licitación en la Division de Licitaciones de la Gerência de Precios y Licitaciones de SANEPAR, calle Ingenieros Rebouças, 1376. Curitiba - PR, telefono (041) 322-2626, internos 430; 481 y 559, fax (041) 225-7878, por un costo no reembolsable de CR\$ 50.000,00, por lote, o su equivalente en moneda convertible. Los licitantes interesados podrán obtener informaciones adicionales en la misma dirección. 4. Las ofertas serán abiertas en la presencia de los licitantes

que deseen asistir, a más tardar a las 10:00 horas del dia 09/12/93, en SANEPAR, calle Ingenieros Rebouças, 1376, Curitiba - PR. Curitiba, 04 de Outubro de 1993.

Adm. Stênio Sales Jacob **Diretor Presidente** 

Eng<sup>9</sup> Marco Antonio Cenovicz Diretor Técnico



OCTOBER 4 1993

the 39,000 fall in August. News to this effect when the figures are published on Friday would almost certainly boost the dollar, which in the past week has looked somewhat lacklustre against the D-Mark Other indicators from the US

due to be published during the week include the latest data on home completions and vehicle

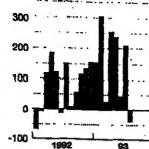
The financial markets will also be given the September unemployment data for both the former east and west Germany, new manufacturing orders for west Germany and industrial production.

The interest in these figures rests on whether they will indicate some signs of upturn in the German economy after the recession which has depressed the economic outlook for Europe as a whole.

In Japan, the government will announce its estimate of the August trade surplus, in data which may shed light on whether imports are starting to rise as a result of any faint stirrings in domestic

At the German Bundesbank Mr Hans Tietmeyer has his first council meeting as president, after replacing Mr Helmut Schlesinger, who retired **US** employment Civillan labour force changes non agricultural payrolls ('000)

. US employment figures likely to



on Friday. The Thursday meeting is not expected to result in any change in interest rates. In Britain, Mr Kenneth Clarke, the chancellor, will deliver his views on economic policy to the Conservative party conference on Thursday. At the Treasury tomorrow the government's panel of economic advisers meets for the first time since Mr Clarke took over as chancellor in May. Fans of Professor Wynne Godley, the maverick Cambridge economist who is one of the "seven wise men", will be disappointed that he will miss the

posting in the US. Foreign exchange and stock traders will follow news of political manouverings in Rusperiodically pushed down the D-Mark and European bonds on worries that any conflagration could harm the European

meeting as he is on a research

The following gives the highlights of the week. Figures in brackets are median market predictions provided by the MMS financial information

Today: UK, Mo measure of money supply for September (up 1 per cent on month, 4.3 per cent on year), consumer credit growth in August, excluding mortgages (£200m). US. August spending by con-

struction industry.
Tomorrow: UK, Treasury panel of outside economic forecasters meets Mr Alan Budd. Treasury chief economic adviser, rise in official reserves during September at underlying level (\$50m). Spain, rise in official reserves last month (\$46.3m).

US, August home completions.

September 21-30 car sales

(6.9m), September 21-30 truck Canada, September level of foreign reserves (unchanged). New Zealand, second quarter gross domestic product data. Australia, August retail sales. Japan, August current account figures and foreign bond

Wednesday: Canada, help wanted index (87). Thursday: UK, Mr Kenneth Clarke, chancellor, addresses Conservative party conference. Germany, Bundesbank council meeting, west German unem-September), September vacancies and short-time working in west Germany, September rise

in unemployment in east Ger-

benefits for week ending September 25, August wholesale trade, August consumer credit (\$2.8bn), monetary data for week ending September 27. Friday: US, September non-

US, initial claims for week end-

ing October 2 (325,000). state

farm payrolls (up 155,000). manufacturing payrolls (down 10,000), hourly earnings (up 0.2 per cent), average workweek and unemployment rate (6.7 per cent). Canada, September unemploy-

ment rate (11.5 per cent), August car sales (down 0.7 per cent on month), July labour income (up 2.2 per cent on year), September housing starts (153,000). During the week : Germany. August industrial production

and manufacturing output (unchanged on month in both cases), August manufacturing orders (down 0.6 per cent on month), July trade surplus (DM4.9bn) and current account deficit (DM1.6bn), September cost of living data. Spain, August trade balance.

July producer price index (up 2 per cent on year). July industrial production (down 5 per cent on year). Switzerland, September unemployment rate (4.8 per cent),

September consumer prices index for Zurich. Denmark. August unemployment rate (12.3 per cent). Netherlands, May trade bal-

Belgium September unemployment rate (14.2 per cent).

### Peter Marsh

profits as high as £50m are £36.9m last time.

Also due on Thursday are the interim results of Etam, the clothing retailer. Forecasts range between £1.9m and £2.5m, against £1.7m in the previous first half. It is thought that both sales and margins will have held up well, though the seasonality of the business makes predictions untrustworthy. The interim dividend

### **DIVIDEND & INTEREST PAYMENTS**

TODAY Andrews Sykes 3p Asda Grp. 1.1p Bank of Montreal 10%% Bd. 1996 C\$103.75 Barbour Index 5.45p Braime (T.F.& J.H.) 2.25p Do. A N/Vtg. 2.25p Burtonwood Brewery 2.45p Clarke (T) 1.26p Compco Hldgs, 12.96p Cook (D.C.) 0.6p Dewhurst 0.66p Do. A NVtg. 0.66p Dunedin Inc Gwth Inv Tst 8.75p East Midlands Elec13,78p E-Systems \$0.275 Fife Indmar 0.75o Finland (Rep.of) 10%% Bd. 1998 £103.75 Granada Grp. 3.025p Grand Metropolitan 4.85p Hampson Inds. 1.2p

THE WEEK AHEAD

Hazlewood Foods 4.1p Heath (Samuel) 4p ICI 10.5p Kleinwort High Inc. Tst. Learmonth & Burchett Mngmt. 0.75p Low & Bonar 2.9n Merrydown 6p Misys 4.4p Multitone Elect. 2p NFC Var. Vtg. 1.45p Norweb 14.1p OMI Int. 1p Porter Chadburn 0.4p Portmeirion Potteries 2.25p Premark Int. \$0.28 Prudential Fdg. 10% Nts.

Ramsden's (Harry) 1o Real Time Control 3p Relyon Gro. 1.90 Sainsbury (J) 91/4% Nts. 1996 \$456,25 Seacon Hidgs, 2.3p Skandla Cap. 11% Gtd, Nts. 1996 £110.0 Southend Property 2.73p South Western Elect. 14.1p State Electricity Conn. of Victoria 7%% Gtd. Nts. 2002 C\$78.75 Stavert Zigomala 9.41450 Syttone 6.3p Takare 0.7p Tarmac Fin. (Jersey) 91/2% Cv. Cap. Bd. 2006 £47.50 Transatlantic Hldgs. 6p TSB Grp. 3.15p Wagon Indl. 11.175p Welsh Water 15.7p Westminster Health Care 0.5p Worthington Grp. 1.1p Zetters Grp. 4p

**■ TOMORROW** Bensons Crisps 0.7p Blockbuster Ent. \$0.025 Bradford Property Tst. 101/2% Do. 7% Un. Ln. 1992/97 £3,50 Centex \$0.05 CIA Grp. 1.46p Cleveland Place Hidgs. 3%% irrd. Db. £1.875 Do. 41/4% Irrd. Db. 22.125 Consolidated 21/9% 80.625 Crown Eyeglass 4.5p Cussins Property 1p Eastern Elect. 13.7p Edinburgh Inv. Tst. 5%% Db. In Shops 2.09p Matthew Clark 10p Met. Water Board W. Middx.

Water 3% Db. £1.50 Northern Elect, 15.15p Primadona 2.5p Reliance Security 3.4p Treasury 8% Ln. 2002/06 £4.0 Treasury 3% £1.50 UK Anns. 21/2% £0.625 UK Anns. 2%% £0.6875 Williamson Tea 12.50 Yorkshire Elect. 14.42p

**■ WEDNESDAY** OCTOBER 6 Ashtead Grp. 3.405p Bampton Property 74% Un. Ln. 1991/96 £3.875 Bellway 91/2% Rd. Pf. 2014 4.75p Bespak 6p Britannic Assurance 3.85p Burford Hidgs, 0.65p Greenalls 8% Irrd, Un, Ln. £4.0 Do. 91/4% Irrd. Un. Ln. £4.5625 McMullen 61/2% Cm. Pf. 3.25p Do. 101/2% Cm. Pf. 5.25p Vickers 1.25p Whitbread 9% Un. Ln. 1997/ 2001 24.50

THURSDAY OCTOBER 7 Allianz DM13.50 Banks (Sidney C.) 2p Bradford & Bingley Bidg. Scty. 13% Perm Int. Brg. £650.0 British Assets Tst. 1.07p Browning-Ferris \$0.17 Capita 0.85p Dale Electric 3.1p Fleming Enterprise Inv. Tst. 3.4p Jersey Phoenix Tst. 1.5p Multitrust 1.2p Rexmore 1.05p River & Mercantile Tst. Inc. 2.25p

THURSDAY

COMPANY MEETINGS:

Avenue, E.C., 3.30 BOARD MEETINGS:

Finals: Allied Leisure

First Technology, Nabarro Nathaneon, 50 Stration Street, W.1., 11.00

Mckey Secs. 20 Parkside, 28-50 Knightsbridge, S.W., 12-00 TR City of London Tst. 3 Finsbury

OCTOBER 7

Royal Bank of Canada Int. Cap. Fd. Ptg. Pf. \$0.025 Scottish National Tst. 1.80 Sotheby's Class A \$0.06 Taylor Woodrow 0.5p WMX Tech. \$0.15

FRIDAY

OCTOBER 8

AB Consulting 0.7p Aerospace Eng. 0.5p AIM Grp. 6p Alliance Tst. 14.5p Do. 4% Cm. Pf. £1.40 Do. 414% Cm, Pf. £1.4875 Do. 5% Cm. Pf. £1.75 Amicable Smaller Ent. 1.7p Blacks Leisure 1.5p Chieftain 1.5p City Merchants High Yld Tst Ferry Pickering 2.1p First Technology 1p Greggs 6p Invergordon Distillers 2.9p Jacques Vert 2p Jos Hidgs. 3.025p Kleinwort O'seas Inv. Tst. Lec Refrigeration 4p Liberty Life Assoc. of Africa Pf. R0.80 Lloyds Abbey Life 6.3p McKay Sec. 3.5p Metal Bulletin 2.9p Psion 1p Salomon Auction Rate Nts. Jul. 1995 \$962.33 Shorco 2.4p Stirling Grp. 1.35p Treatt 1.1p Victaulic 2.5p Williams Hldgs. 5p

### sia where the recent crisis has ployment (29,000 rise during

### **RESULTS DUE**

AMSTRAD, the consumer unveil and which will probably electronics group run by the ever-colourful Mr Alan Sugar, reports its full-year results tomorrow. The group, which reported a £71m loss last year, should have broken even at the trading level - but there may well be exceptional costs of about £25m mainly related to the closure of its Spanish

operations Most interest will be focused on the new corporate strategic plan which Amstrad's chairman has also promised to

involve a move away from personal computers towards new growth areas like telecommunications products. The Amstrad board is also in the process of selecting a new chief execu-

Tomorrow also sees the interim results of Silentnight Holdings. Projected profits of about £5m pre-tax will be an improvement on last time's £4.1m and will be thanks to the US and German operations per-

Bank of Scotland reveals its interim figures on Wednesday. Estimates of pre-tax profits vary from £80m to £97m, up from last time's £74m. This would be in line with general banking industry trends, with levels of bad debt provisions falling. Its location has made it less exposed to the downturn

Further vigorous growth is expected at Lloyds Chemists, the expanding retailing chemist which reports its final

in the London property mar-

results on Thursday, Pre-tax anticipated, compared with

should rise to 1.75p (1.65p).

### **UK COMPANIES**

Oct.1996 C\$100.0

TODAY COMPANY MEETINGS: Adscene Grp., Camburgh House, 27 New Dover Road, Canterbury, Heath (Samuel & Sons), Cobden Works, Leopold Street, Birr 12.00 BOARD MEETINGS: BLP Bilton Capital & Regional

Jove Invs. London & Ass. Invs. **TOMORROW** COMPANY MEETINGS:

Fleming Enterprise Inv. Tst., 25 Copthall Avenue, E.C., 12.00BOARD MEETINGS: Barry Wehniller Beckman (A) Halstead (Jame

Interims: Baillie Gifford Tech. Fine Decor Johnston Grp Reed (Austin) Silentnight

■ WEDNESDAY OCTOBER 6 COMPANY MEETINGS: Multitrust, Churchills. Mount Pleasant, W.C., 12,00 Finals: Burn Stewart Dist. Ex-Lands Manchester United Paremount Whitegate Leisure Abbott Mead Vickers

Martin Intl. Merivale Moore Prestwick Anglo American Invs. Tst. Camperi Intl. Clarke Nickolis Brown (David) Etam Higgs & Hilt Hughes (T.J.) Lamont Cleinwort Ende R.E.A. Hidgs Time Prods. London & Overseas Freighters

### M.R.Data Management

Yorkshire Chemicals 2.6p

FRIDAY OCTOBER 8 COMPANY MEETINGS: Sonder Television, Television Centre, Carlisle, 12.00 Greycoat, Connaught Rooms, Kingsway W.C., 10.00 Jones & Shipman, Laicester Fores Moat House Hotel, Hincley Road, Leicester Forest East, Leic 11.15 BOARD MEETINGS: Can. O'seas Packing Trace Computers Interims: Cohen (A) HI-Tec Sports Company meetings are AGMs unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the

## Call for candidates for television audience "meters"

MEDIAMETRIE, French leader in Television and Radio Audience Measurement, has decided to renew the Television "Audience and Use" Meters by

January 1st, 1996. Before the invitation to tender, MEDIAMETRIE is issuing a consultation. Any company or organization with the technological abilities to supply all or part of the features necessary for Television Audience Measurement is invited to

> Société MEDIAMETRIE Mrs. Dominique JUCHS 55/63 rue Anatole France 92532 LEVALLOIS PERRET CEDEX - FRANCE Phone (33) 1 47 58 97 58 Fax (33) 1 47 58 09 61

A document describing the required characteristics (electronics, communi-

cations, etc) will be sent by return mail. Replies to this consultation shall be transmitted to MEDIAMETRIE not

later than December 1st, 1993. The final call for tenders will be sent to the companies selected out of this consultation during the first quarter of 1994.

MEDIAMETRIE ensures total confidentiality regarding the nature and content of the information submitted by tenders at all stages of the process.

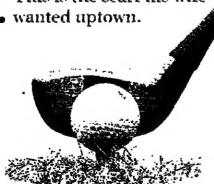




This is the business traveller  $oldsymbol{oldsymbol{L}_{ullet}}$  checking out of his hotel.



3. This is the scart wanted uptown. This is the scarf his wife



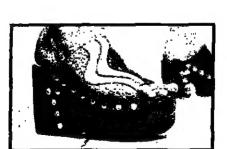
This is the club he **a.** wanted in town.



This is the place that helped.



This is the flight which ∠. left in three hours.



These are the shoes his 4. girl wanted downtown.



These are the things that **U**• were slowing him down.

At most SAS International Hotels you can check in for your SAS flight, receive your boarding pass and drop off your luggage right in the hotel lobby. This leaves you with more time and energy to wrap up any last-minute business before your flight home, SAS Airline check-in, right in the lobby. Just one more way we're working to make your business travel easier.



Because business travel is tough enough.

## No less than rebirth

he world's most innovative multinational, 3M. has for years had a target that 25 per cent of its annual revenues must come from products which did not exist five years before. It has just replaced it with an even tougher goal: 30 per cent in four years.

As one of the means of achieving this, 3M is sticking steadfastly despite recession - to its traditional policy of giving staff 15 per cent "bootlegging time" to work on projects of their own choice. They can go to several alternative sources of internal funding if their own divisions fail to see the potential of the new ventures they create. But this risk is minimised by keeping 3M business units as small and entrepreneurial as possible.

Anchored in an unusually creative culture, these and other measures have helped 3M re-invent itself repeatedly over the past 91 years. From its beginnings in abra-sives, it has added layer after layer of related skills in order to move into adhesives (from Scotch tape to Post-It notes), chemicals, video tape,

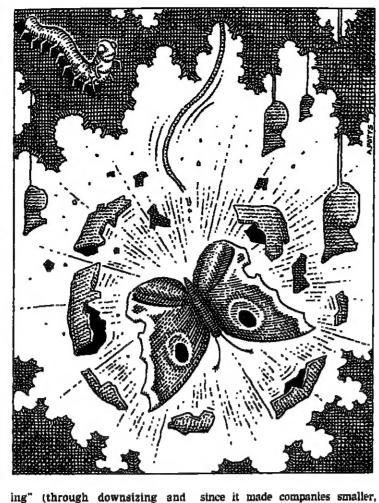
computer disks and other products. At the age of 54, Hewlett-Packard has a creative culture almost as developed as 3M's. It reminds staff constantly that it needs to operate with the nimbleness of a start-up". It tends to succeed: over half the value of its orders in 1992 were for products launched since 1991.

Motorola performs almost as well. In many ways it is the most impressive of the three. While 3M and HP have sustained their creativity since birth, 73-year-old Motorola has only recently transformed itself into a model of creativity and innovation, in mobile communications and other fields. As recently as the 1970s it was sliding into oblivion, like many companies of its age group.

Few mature large companies now in that painful position have much hope of emulating Motorola's rebirth. At best, they may merely delay their decline.

This is not for want of trying. Vast numbers of western companies are undergoing drastic change, or about to do so. In the US they include Digital Equipment, General Motors, IBM, Kodak, Sears and Westinghouse. European examples include Daimler-Benz, Volkswagen, Siemens and several British banks.

But far too many companies are focusing almost exclusively on better management of their existing assets, in the form of "restructur-



said Hamel. So was re-engineering

it made them better. But without

the reinvention of strategy, they

would not become different. So far,

Westinghouse had become smaller

but not better, and Xerox better but

not different. By contrast, their

main respective rivals, General

Electric and Canon, had become

In mathematician's terms, compa-

nies were constantly encouraged by

investors to improve the efficiency

of their current operations and

resources - "to attack the denomi-

nator". They were not being stimu-

lated to "increase the nominator":

to create new products, markets

ters of unimaginative, denominator-

focused competitors are engaged in

successive rounds of downsizing."

said Hamel. "We have an epidemic

Nor was it enough to play

As a result "more and more clus-

better and different.

and even industries.

of corporate anorexia.'

ing" (through downsizing and delayering) and the "re-engineering" of processes such as product development and order fulfilment.

These are only two of four overlapping steps necessary for the complete regeneration of a company. The other two, in the jargon of two California-based academics, are "reinventing strategy" (Gary Hamel) and "reinventing the organisation" (Richard Pascale).

The latter – a very complex undertaking – will be examined in a later article. It amounts to transforming companies from sluggish consensus-machines, like GM and IBM, into what Pascale calls "engines of inquiry", like 3M, HP or · these days - Motorola.

On step three, the "reinvention" of strategy, a packed audience wastreated by Hamel to a trenchant analysis last month at the annual conference of the Strategic Manage-

Restructuring was necessary.

catch-up, as the western motor industry is constantly trying to do with the Japanese, and as vast tracts of industry have done in the wake of more innovative western companies over the past 30 years. The only way a company can get ahead is to foresee the next round

of competitive advantage and evolution in its industry, and to create it. Hamel continued: "The biggest rewards ultimately go to companies which transform their industries, change the rules of the game. redraw industry boundaries and establish fundamentally new competitive parameters."

Thus the primary goal must be to become the architect of an indus-try's transformation - not just once, like Canon, CNN, intel or Virgin, but repeatedly, like 3M and HP. To do that, as Hamel pointed out, companies have to challenge not just the orthodoxies of the incumbents in an industry, but also their own - which is far harder.

It remains to be seen whether Microsoft, Intel and Wal-Mart (in US retailing) are up to the task. Hamel sees three key barriers to

"reinventing strategy":
• Perceptual: the lack of "genetic variety" in top teams. Too many come from the same industries. companies, disciplines and cultural backgrounds. This blinds them to

new opportunities.

Political: the most powerful people are usually those whose knowledge is most out of date.

Practical: it is difficult to reinvent strategy in an ill-defined, still emerging industry (such as digital communications) or sub-sector (such as electronic publishing). where existing industry boundaries

are shifting.
Part of the answer, Hamel suggested, is to concentrate on a set core competences which will be valuable no matter which way the industry evolves, such as Apple's user-friendliness or Sony's skills in miniaturisation.

Then, like Motorola with its ambitious "Iridium" project for a global. satellite-based cellular communications network, one can have a hand in creating the future. Significantly, that project was the

brainchild of a middle manager whose immediate bosses turned it down, but who took it to top management and won their backing. He could easily have worked for 3M.

This is the first of several articles on corporate creativity.

TIPS FROM THE TOP

## Be direct – but don't preach or complain

Christopher Haskins, chairman of Northern Foods, offers advice on how to handle the press

free press has two main responsibilities - to present responsibilities - to present information accurately and to challenge the people in power who naturally favour authoritari-

The efficient exercise of power

frequently jeopardises the democratic process and a free press must ensure this does not happen. One of the first actions of an aspiring dictator is to muzzle the press. Businessmen share government

ministers' views on the press. In an ideal world they would prefer that journalists did not exist. But, in reality, we find ourselves dependent on them. The press remains the most effective way for politicians to communicate to the voters and company chairmen to influence their shareholders.

Being both vain and insecure, we rejoice when the notices are favourable and are enraged when they are critical. Businessmen, in common with most British institutions, are paranoiac and secretive. It is a peculiar British weakness and stems from the culture of patronage and elitism which remains endemic in our society. It does not, however, promote good relations with the media.

A good journalist must treat secrecy with suspicion, assuming that it is being used to distort the truth. Mostly, his suspicions are correct, and he must strive to expose the secret.

A sensible business person knows that there are few reputable secrets in life and should be accessible to journalists. Where possible, the chairman should not hide behind a press office, but speak directly to the press. This disarms the latter, as well as making them self-important. They, too, are not without vanity.

However, there are occasions when confidential "off-the-record" discussions can help both sides. I have never been betrayed by a journalist in these circumstances. although there is always a risk of an accident or a misunderstanding as John Major discovered recently. Or, perhaps he actually wanted his "off-the-record" comments to



A good relationship with the press can transform a problem into a success, just as the proper handling of a complaint can result in increased customer satisfaction

reach the public domain Businesspeople constantly complain that they are inaccurately reported. A good reporter respects accuracy and will be glad to

ensure that quotations and attributable comments are checked. The trick is to identify the bad journalist, and handle him with care. Businessmen themselves should take care with their comments, and ensure that they are accurate. On occasion, probing journalists need to be handled like policemen and lawyers - answer

the questions precisely, but offer no more than is being requested. Never try to over-influence journalists, preach at them, or complain about them to their editor. More often than not your case will be a bad one, and even if it is not, journalists, like all professional people, are protective of each other when they are under fire.

A good relationship with the press can transform a problem into a success, just as the proper bandling of a complaint can result in increased customer satisfaction.

Two examples spring to mind.

A few years ago the press was convinced that most chilled food manufacturers were a danger to society. We chose to invite our most vigorous critics to our factories to explain our position. We ended up with an enhanced reputation.

On another occasion, a speculative discussion with a reputable journalist almost certainly saved the company from a hostile and damaging predatory bid. Lushing up journalists is an expensive, wearisome and ineffective pastime. The good ones either do not participate, or else take the goodies but do not return the favours.

Those who are seduced tend to be corrupt themselves and, therefore, in the long term of no use to you. Journalists who are "pliable", such as those who are prepared to produce newspapers which reflect the prejudices of their owners, should be treated with great suspicion.

Finally, recognise that journalists are strange characters: loners, anarchic, insecure and suspicious But they are also gossipy, anti-establishment and entertaining, and usually wise enough not to take themselves too seriously. They are on the whole good company, and add colour to the drudgery of our

Next Monday: Eric Nicoli, chief executive of United Biscuits, on how to produce an annual report.

Racing

world

turbo

Lee Richardson is swapping

one mode of transport for another in his drive up the

Currently a senior marketing

executive with Hertz, the

world's largest car rental and leasing organisation, Richardson, 36, has just been

appointed marketing director

of the British Horseracing

Board. He joins the BHB on

Richardson qualified as an

engineer with General Motors

in 1979 and joined Hertz in 1981. He was Hertz's European

marketing manager for the

company's continental Europe Leasing Division in 1986 and spent two years in Brussels.

He returned to London and

took over as marketing and

sales director for the UK Rent

Last year he was made

A Car operation in 1990.

goes

career ladder.

November 1



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## **PEOPLE**

## Christies' board acquires a French style

Nicholas Clive Worms (right) has been appointed a non-executive director of Christies International and chairman of Christie's France.

He is senior partner of Worms & Cie, one of France's more venerable financial services and industrial companies, having been established by his great-great grandfather in the turbulent year of 1848. Worms has long taken a per-

sonal interest in the art market. He has a swathe of directorships in French companies. including the consumer goods producer BSN and the television station TF1. Sir Anthony Tennant, chair-

man of Christies International, said that he would be "a very valuable addition" to the

■ Keith Humphreys, chairman and managing director of Rhone-Poulenc Ltd, the UK subsidiary of the eponymous French multinational, becomes a non-executive director with

He succeeds Sir John Nott. who is leaving Amec to spend more time on his recent Collins publishing group, has



appointment as executive

chairman of Hillsdown Hold-

■ Sonia Land, chief executive of the literary agency Sheil Land Associates and former chief executive of the Harper

been appointed by MIRROR GROUP NEWSPAPERS as a non-executive director.

■ Michael Haines has been appointed non-executive director at LAMBETH BUILDING SOCIETY; he recently retired from KPMG Peat Marwick.

## Gaelic oils Cairn's finances



Gaelic is not a language much used in the boardrooms, even of Scottish companies, but the occasional word may soon be heard in the corridors of Cairn lowing the appointment of Agnes McLeod, 33, as its new finance director.

McLeod, left, is a fluent Cairn in 1988 after spending five years as an accountant at Lasmo, another independent oil company.

She spent her first two years at Cairn as a financial accountant. A stint as assistant company secretary followed, with promotion to company secretary coming at the beginning of this year.

Her appointment doubles the ranks of women finance directors at UK oil companies, with Liz Airey at Monument having paved the way.

McLeod expects to be busy in implementing the financial aspects of Cairn's far-flung international activities in places such as Papua New Guinea and Vietnam.

Earlier this year she played a

Energy, the Edinburgh-based key role in gaining shareholder independent oil company, foliary to issue 4m new shares for

■ Michael Smith has been Gaelic speaker. She joined appointed chief operating officer of ASTEC (BSR); he joined Astec in January 1992 as president of the company's custom power division.

Robert Corry has been appointed finance director at LONDON & ASSOCIATED INVESTMENT TRUST. Anthony Potter has been appointed director to the board

of HARMONY LEISURE group. Roger Field, Terence Pitron and Nigel Sherlock have been appointed executive directors of STURGE HOLDINGS. Field has been the active underwriter of syndicate 204 since its inception; Pitron is deputy underwriter of the combined syndicate 545/960; Sherlock is a director of Wise Speke, the group's stockbroking subsid-

director of market planning covering Europe, the Middle East and Africa. Soon to finish his MBA from the University of Strathclyde, Richardson is a member of the Chartered Institute of

Marketing.

He says that as a life-long enthusiast for the turf he will be bringing a "consumer's understanding for the product' and that his central task will be to "develop a sustainable long-term marketing strategy for the Board".

The Board was set up this year to raise the profile of an industry which currently employs some 100,000 people in the UK.

Betting turnover is about £6bn annually, and about 5m people go to the races each

Its purpose is to secure the finances for the industry, attract more sponsorship and general ensure it becomes

more commercially-minded. But Richardson believes the sport is perhaps in danger of failing to attract a younger group of consumers, and that is one important issue which he intends addressing by using marketing skills.

"This is a marketing job first and foremost," Richardson, ready for the off.



Theatre

Britain writ

large on the

CTORER 4 1991

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> RNT's biggest stage - on Saturday, one is tempted to conclude that he is a whacking great conservative. There can be no complaints about the running time. The trilogy consists of revivals of his earlier plays Racing Demon, (about the Church of England), Murmuring Judges (about prisons, the Bar and the police) and the premiere of The Absence of War which centres on the defeat of the Labour Party at last year's general election. One could have stayed for more. Indeed it would have been welcome to have seen a fourth play, bringing some of the characters together and summing it all up. For unless one takes Hare at his face value and accepts that everything that is wrong with

For someone who believes, as Hare manifestly does, that Britain

is a country falling to live up to its potential, it is not surprising that

some of the defects should be reflected in the national theatre. If

there were a new young radical playwright following in the Hare tradition, he might satirise the RNT

just as Hare derides other, older

But does Hare deride or not? That

is the question. After spending

more than 12 hours watching his

trilogy in the Olivier Theatre - the

British institutions.

the texts.

what he is saying. The staging is magnificent. Those who have seen the earlier plays will ramember the splendour of the way the Savoy Hotel is reproduced in Rucing Demon and the Royal Opera-House in Manmuring Judges. Nor is it all just show. Almost the dominant character in the Savoy scene isthe head waiter, who doesn't speak but keeps a discretely watchful eye in case the customers should get out of hand. This is the power

Britain is to do with class and

anachronisms, it is not always clear

South Bank Malcolm Rutherford watches 12 hours of David Hare at London's Olivier avid Hare and the Royal taph. Although I suppose it must be smaller than the real thing, it doesn't look like that. There is a National Theatre go together. Without Hare, the RNT would be hard switch to the central lobby of the put to find a contemporary British House of Commons at Westminster. dramatist writing about contemporary British subjects on an epic scale. Yet without the RNT's mas-The scene looks remarkably convincing. There is the same impres-

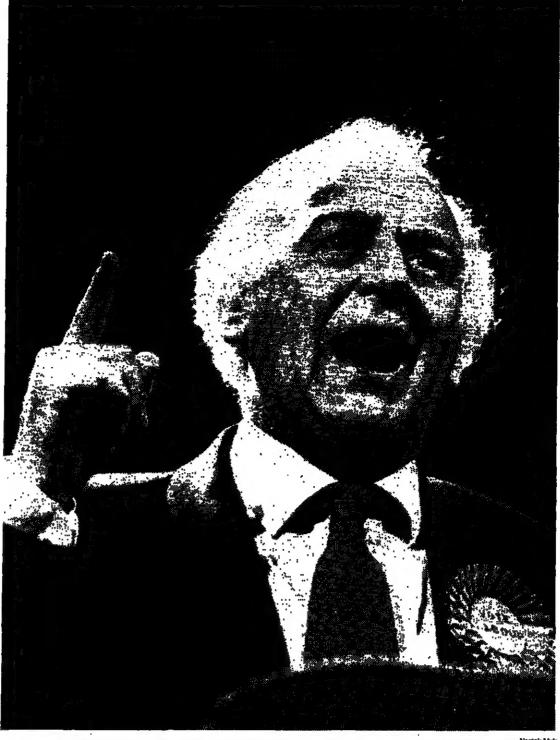
sion as there was at the Savoy of clerks and lackeys, and the pull of tradition, keeping behaviour in sive staging resources, Hare's recent plays would be less worth seeing. The spectacle is bigger than All of that is a triumph, perhaps cumulatively even more so than in the individual plays, in sets by Bob Crowley. But what else? It is notable that all the great set-pieces, all the great designs, take place broadly within the same square mile. Possibly that is Hare's view of how power is exercised. Yet, even on that narrow interpretation, there is not much subtlety. Does anyone seriously think today that the Church of England is one of the great agents of the British establishment, even if the establishment had been defined in the first place?

On Saturday quite the best of the three plays looked to be Absence of War, especially in the second half. One suspects that is because it is the most topical, dealing with a subject that people still talk about. Yet it is still a curiously hybrid piece. Hare did a lot of research on the Labour Party election campaign, just as he did earlier on the church and the law. The result is that he knows a certain amount about the Party from inside. Much more puzzling is what he is trying to do with his knowledge.

Absence of War is neither docu-

mentary nor fair comment; nor is it particularly imaginative. John Thaw, who plays the Labour leader, the Rt Hon George Jones MP, does not look like Neil Kinnock. Perhaps he is meant to be a mixture of all past Labour leaders rolled into one: physically there is a touch of Harold Wilson, though without the Wilson intellect. Even then, some very strange references are inserted, such as the Labour leader having a preference for war and admiring the military machine. There is one remarkably odd character called Vera who might be intended as Barbara Castle. If so, like so much else,

she doesn't quite fit. Yet, as the plot unfolds, it is plain



John Thaw plays Labour leader George Jones in 'Absence of War' at the Olivier Theatre

regretting that he has abandoned his old Bible and Shakespeare quotations for the language of the public sector borrowing requirement "and", as his deputy says, "all that bollocks, whatever it is". There is also a strong suggestion that the leader was not fully supported by his shadow chancellor, the Rt Hon Malcolm Price MP, played as a rather distant figure by Richard

Two scenes reach the heights. One is a debate, close to election day, in an aircraft factory between

are better than those between the sexes, where he tends to be trite.) The other is the leader being put through it in the television studio where, in the manner of British broadcasting, the interviewer (one Linus Frank played by Robin Bailey) takes over the programme.

Nothing else in Absence of Wor

lives up to those exchanges. In the trilogy as a whole the outstanding performance and the outstanding part is Mark Strong as Detective Constable Barry Hopper in Murmaring Judges. No one could accuse Absence of War goes further. The ject, the party accepting defeat from first scene is at the Whitehall Cenothe jaws of victory and the leader led. (Hare's duologues between men prefers them to barristers.

As a writer, Hare, you will observe, is not very good on feeling. His characters tend to be flat and his jokes written much in the style of the comedy programmes on the old BBC Home Service. Still, no other dramatist is writing about Britain on this scale. The direction is by Richard Eyre who has backed Hare all the way, and it would be very foolish not to go just because there are defects. This is the

The trilogy is sponsored by Amerada Hess Limited

in repertory, Royal National

Theatre (071) 928 2252

### New York/Karen Fricker

## Experience the divine Bette Midler

Tith the Broadway theatre season still a few weeks off, Bette Midler is about the only show in New York these days. She is playing a six-week stint at Radio City Music Hall, where her famously loyal following is paying up to \$100 per ticket to Experience the Divine, as the concert is called. (Though the run, which ends October 23, is ostensibly sold out, there are returns available at Radio City

Midler has not appeared in a major concert for 10 years - she has been busy becoming internationally famous - and there was much speculation about which Bette we were going to see: the raunchy, raucous "Divine Miss M", who got her start

and Out in Beverly Hills, Beaches) and treacly top-10 pop songs (From a Distance, Wind Beneath my

Wings). Experience the Divine is a heady mixture of both Bettes. Alternately brassy and coy, loud and girlish. belting and crooning, Midler owns the stage; she is simply one of the best live entertainers around (two of America's other great divas – Shirley MacLaine and Liza Minnelli - were in the audience, adding to the starry frisson). Platinum blond and slender, Midler has never looked better, and she knows it; one of her first songs is a playful rap called "I Look Good". She is well

singing in gay bathhouses in the into her forties, but her asides over the concert, and Midler con-about "being too old for this" are jures her directly in a series of bette, she of Disney films (Doum clearly disingenuous; the show lasts clearly disingenuous; the show lasts three hours, and Midler's energy

> Midler knows that her ballads are what the audience - mostly middleaged suburbanites - wants, and she works through them all, backed with appropriate lushness by a seven-piece band. But the concert's divinest moments are when she is in high-attitude mode; she hits her stride halfway through the first set with her torchy old hit "Delta Dawn" ("This song's from the 70s ... as are most of you. Hell, so am

The brassy spirit of Sophie Tucker, the legendary vaudeville performer and Midler's idol, hangs

Midler's onstage identity, like Tucker's, has much to do with her Jewishness, and she gets a lot of comic mileage out of the recent High Holy Days and out of current political events ("Oy! This food! If Yassir Arafat knew what our food was like, this treaty would be off in a second!"). She finishes off the first set with a rousing "Rose's Turn" from the classic Jule Styne musical Gypsy, a nifty piece of advertising for a television version of the musi-

The second set veers quickly into high camp, with a routine that Midler aficionados found hilarious but

cal that she is starring in this

which mystified me - the performer was in the guise of Dolores Delago. a blue-tailed mermaid in a motorised wheelchair who spouts

self-help palayer. While the band and backup singers (who Midler calls "The Har-lettes") make their way through a ukulele number (a tribute, perhaps, to Midler's roots; she was born and raised in Hawaii), Midler changes into a sophisticated beige cocktail dress and then offers a particularly committed rendition of the classic wailer, "Stay With Me, Baby".

An old-fashioned entertainer, Midler ends the concert with old-fashioned good manners, coming out after the final encore to wish the audience good-night and tell them they are fabulous. So is she.

## Damp squib Zola

spirit-sappingly dim as Therese Raquin - the new Zola opera by Michael Finnissy which the Garden Venture is this month touring across southern and middle England - the critic committed to encouraging new work and living composers would naturally prefer to draw a veil over the whole subject. But in this case unavoidable issues are raised.

After all, the record of the Garden Venture, the Royal Opera's fiveyear-old forcing-house for (in its own words) "the writing and performance of new opera and music theatre in all their possibilities", is hardly encouraging; the annual programmes of short operas have regularly aroused criticisms as to overall quality and purpose, and the Venture's previous full-length opera, the 1992 Biko, was a thudder. Now comes this damp squib of a Zola adaptation, which for 90 unbro-

ken minutes - for heaven's sake, why? an interval is desperately needed! - meanders ineffectually along the margins of a melodramatic, rawly effective 19th-century novel. At what point, one begins to wonder, in the generation of new Garden Venture projects should questions of "quality control" be asked? With hindsight wisdom from Friday's première at the deliciously intimate Theatre Royal in Bury St Edmunds, I feel that, in this case, the answer is very early indeed.

In the past, one of the more unpredictable, livelier and prolific figures of the English avant-garde, Finnissy (b.1946) made a stirring impact with his first opera, The Undictine Comedy (Almeida Theatre, 1983). That was a turbulently origi-nal, questing piece of music-theatre. Its idiom, mixing lyrical fluency and expressionist angularity, had an often unadorned vividness that carried one over awkward or verbose patches. If I didn't know bet-ter. I would swear that the two works had been written in reverse order - that Thérèse Raquin was Finnissy juvenilia which deserved to be left in kindly obscurity.

aced with something as The composer has drawn on both spirit-sappingly dim as the novel and its later play adaptation for his libretto, a seven-movement structure for four singers and piano. The removal of subordinate characters and party scenes and the alteration (for the worse) of Zola's sensational double-suicide ending matters a certain amount - to my mind the novel more readily suggests operatic treatment on a scale comparable to Shostakovich's of Leskov's novella, Lady Macbeth of the Misensk District.

But what matters much more is that the "private" quality of Finnis-sy's chosen musical idiom comprehensively fails to engage the audience in his chosen dramatic scheme. In the programme he alerts us to its "period" touches and quo-tations, and warns us that the piano part is written to exist in a "parallel universe" to the words, not as their accompaniment. In spite of the tireless playing of Christopher Willis, its effect most of the time was of an enervated pianistic key-tickling while the four singers were left to get on as best they could with their largely colourless, ungrateful, obsti-nately undramatic vocal writing.

The single-set production (by Wilfred Judd, Garden Venture chief) is capable, although the absence of carefully defined breaks between scenes results in awkward pauses for scene-changes. The four singers were the soprano Heather Lorimer in the title role (she needs to press her words home much harder), the mezzo Linda Hirst (Mme Raquin), the counter-tenor Andrew Watts (Camille, who has the work's few moments of vocal interest) and - in the only rounded characterisation on stage - the baritone Richard Jackson as Laurent

### Max Loppert

Performances in Boston, Norwich, Leighton Buzzard, Hemel Hempstead, St Albans, King's Lynn, Stamford, Bedford, Spalding and - October 26-30 - French

### **Tamerlano**

n a few weeks Opera North will be 15 years old. The company has performed almost 100 operas since its inception, and the new season demonstrates the high quota of unusual works in its repertoire, including this staging of Handel's Tameriano at the Grand Theatre, Leeds.

Dating from 1982, it was originally a co-production with Welsh National Opera, produced and a "designer opera" feel about it. The single set, subtly lit, is very arty an imposing vision of a civilisation in decay, dominated by two stone horses, looking down on carefully arranged piles of debris, bricks and corpses thrown together, all sprin-kled with a layer of dusty grey.

The plot would have us believe this to be a grand and ruined city of the Ottoman empire after its sack by the Mongols, but there is another way to read it, too. Opera producers of the late 20th century seem intent on telling us that Han-del's operas are museum pieces, written in a style that is defunct. It is a small step from there to set this opera in the remains of a great civilisation, its splendour gone, its social order in ruins.

The question is: could Opera North blow off the dust for this revival? Tamerlano is highly regarded for the quality of its music, but it is not one of those bold and daring operas in which Handel sweeps aside the conventions of his day in the white heat of inspiration - at least not until the closing quarter-of-an-hour. The singers must work to bring it alive.

In the title-role, Christopher Robson came close to turning tragedy into farce. This was the murderous despot Tamburlaine turned into a spiteful, preening peacock. A ring in his ear, a ridiculously long, brocaded cloak trailing behind him, he was made to strut around the stage like a walking parody of a Baroque castrato. The voice lacks authority and the way in which he spat out the words belittled the character's

For naturalness of expression Rosa Mannion was the most convincing, making all of the soprano Asteria's slow music hold the attention. Graham Pushee, the second counter-tenor in the cast, brought a bright and forward vocal manner to Andronicus (his duet with Asteria was the evening's most stylish piece of singing). Patricia Bardon ennobled Irene with an old-fashioned Handelian contralto: Geoffrey Dolton made the words count as Leone.

With Roy Goodman persuading Opera North's musicians to adopt pseudo-authentic musical practice, there was a fair amount of forward impetus. I regret only his decision to restore the numbers near the end cut by Handel before the first performance. For at this point Philip Langridge had just seized centrestage for Bajazet's death scene. He may not be the most stylish Handelian tenor, but he shattered the tedium, blew away the camp, left words and music burning with intensity, as though he believed Handelian opera to be a living thing. Then the dust settled again.

Richard Fairman

ARTS GUIDE



### **BERLIN**

(341:0249)

OPERA/DANCE Deutsche Oper The Tokyo Ballet ends its three-week residency with performances tomorrow, Wed and Thurs of a mixed bill, choreographies by Balanchine, Blaska and Béjart. The ensemble of the Deutsche Oper, currently on tour in Japan, resumes performances in Berlin on Oct 15

Staatsoper unter den Linden Dix, Roland Petit's new ballet inspired by the paintings of Otto Dix, can be seen tonight and Fri. Repertory also includes Rigoletto, Die Zauberflöte and Tannhäuser. Georg Solti conducts concerts on Oct 15 and 16 (200 4762/2035 4494) CONCERTS

Philharmonie Tonight and tomorrow: Georges Pretre conducts Berlin Philharmonic Orchestra in works by Webern, Roussel and Tchalkovsky. Fri: Alain Lombard conducts Orchestre National Bordeaux Aquitaine in Brahms and Bartok, with piano soloist Bruno-Leonardo Gelber. Sat and

Sun: Claudio Abbado conducts Mahler's Ninth Symphony. Abbado conducts another Mahler programme on Oct 13, 14 and 15, before taking the Berlin Philharmonic on a North American tour from Oct 17 to Nov 1 (2548 8232) Schauspielhaus Fri: Amalie Malling piano recital. Sat: Michael Schoenwandt conducts Berlin Symphony Orchestra and Radio Chorus in Schumann's Manfred. Sun: Natalia Gutman plays Bach cello suites (2090 2156) THEATRE

Duell Traktor Fatzer, a Brecht and Heiner Müller evening devised by Müller. Eva Mattes and Ekkehard Schell, has just opened at Berliner Ensemble. On Fri, the company premieres a staging of Der Brotladen, a Brecht fragment on the social ills of mass unemployme (282 3160). A new production of George Tabori's Goldberg Variations opens tomorrow at Maxim Gorki Theater (208 2783). Repertory at

Volksbühne am Rosa-Luxemburg-Platz includes a new production of Shakespeare's Othello directed by Andreas Kriegenburg (3087 4661). The Kander and Ebb musical Cabaret can be seen daily except Mon at Theater des Westens (3190 3193)

■ NEW YORK THEATRE

 The Madness of George III: Nigel Hawthome stars in Nicholas Hytner's National Theatre production of Alan Bennett's award-winning history play. Ends on Sun (Brooklyn Academy of Music, 30 Lafayette St, 718-636 4100) The Maids: Charles Busch is

Solange in this production of Jean Genet's 1947 play. Till Oct 31 (Classic Stage Company, 136 East 13th St. 677 4210)

 Forbidden Broadway 1994: a new edition of Gerard Alessandrin parodies, including spoofs of Angels in America, Sunset Boulevard and The Who's Tommy. Previews start tomorrow (Theatre East, 211 East 60th St, 838 9090)

 Later Life: A.R. Gumey's witty and perceptive new play about the reunion after 30 years of a man and woman who were once in love (Westside, 407 West 43rd St. 307

4100)
She Loves Me: the charming 1963 Bock, Harnick and Masteroff musical makes a long-awaited return to Broadway in a transfer of Scott Filis' Roundabout Theatre production first seen in June (Brooks Atkinson, 256 West 47th St, 307

4100) Thuli: South African performer Thuli Dumakude sings and tells stories of her homeland (Village Gate, 160 Bleecker St, 475 5120) Annie Warbucks: Kathryn Zaremba, an infant phenomenon If ever there was one, has the title role in this sequel to Annie (Variety Arts, Third Ave at 14th St, 239 6200) OPERA/DANCE State Theater This week is devoted

to New York City Opera's world premiere festival: first performances of Ezra Laderman's opera about Marilyn Monroe (Wed, Sat and next Tues); Griffelkin, an allegorical tale by Lukas Foss (Thurs and Sat afternoon); and Hugo Weisgali's Esther, based on the Old Testament heroine (Fri and Sun afternoon). This month's repertory also includes The Mikado, Carmen and three

Puccini operas (870 5570) Metropolitan Opera Tonight and Fri: Die Zauberflöte with Dawn Upshaw, Jerry Hadley and Hans Sotin. Tomorrow and Sat evening: Madama Butterfly with Yoko Watanabe and Richard Leech. Wed and Sat afternoon: Tosca with Maria Guleghina, Placido Domingo and Sherrill Milnes. Thurs and next Mon: Fidelio with Gabriela Benackova and Marie McLaughlin. Oct 21: new production of Stiffelio with Domingo (362 6000) City Center Martha Graham Dance Company opens a two-week season

tomorrow, including Twyla Tharp's first work for the company and a guest appearance by Natalia Makarova (581 1212) Joyce Theater Aman Ensemble opens a week of performances tomorrow with a range of multi-cultural dances choreographed by Laura Dean (242 0800)

CONCERTS Avery Fisher Hall Kurt Masur conducts two New York Philharmonic programmes this week. Tonight: symphonies by Mozart and Bruckner. Thurs, Fri, Sat, next Tues: works by Glinka, Tchaikovsky. Janacek and Liszt, with violin soloist Sarah Chang. Oct 15: Şeiji Ozawa conducts Boston Symphony. Oct 22: Masur conducts Leipzig Gewandhaus Orchestra (875 5030)

Carnegie Half Arve Tellefsen and friends play chamber music by Grieg, Schumann and Brahms on Fri. Peter Serkin gives a piano recital next Tues. Oct 15, 16: Maazel conducts Pittsburgh Symphony Orchestra. Oct 28, 29, 30: Abbado conducts Berlin Philharmonic

JAZZ/CABARET Billy Joel is at Madison Square Garden till Oct 12 (465 6000) Dave Brubeck Quartet opens

at the Blue Note Jazz Club and Restaurant (475 8592) Lainie Kazan, singer and sometime film actress, known for her earthy wit, is in cabaret at Rainbow and Stars (632 5000) Barbara Cook, Broadway ingénue turned cabaret legend, is

singing at Carlyle Hotel (744 1600)

### PARIS DANCE

Palais Garnier Ballet de l'Opéra de Paris opens its season with a Soirée d'Ouverture, featuring a grand parade of dancers and choreographies by Lander, Bessy and Forsythe (daily till Fri). Oct 12-16: Twyla Tharp (4742 5371) Théâtre de la Ville La La La Human Steps can be seen daily from Wed till Sat, choreography by Edouard Lock. Oct 12-16: Karine Saporta

(4274 2277) Opéra Comique Ballet Theatre of St Petersburg, directed by Boris Eifman, present a Tchalkovsky programme daily from tomorrow till Sat (4286 8883)

Opéra Bastille Der fliegende Hollander, staged by Werner Herzog, conducted by Myung-Whun Chung, runs till Oct 18 with alternating casts including Simon Estes and Victor Braun as the Dutchman, Roman Polanski's i es Contes d'Hoffmann is revived on Sat and runs till Oct 29, with David Rendall, Gregory Yurisich and Luciana Serra (4473 1300)

Châtelet Torriorrow: Armin Jordan conducts final performance of Adolf Dresen's new production of Der Rosenkavalier, with Felicity Lott (4028 2840) CONCERTS

Salle Gaveau Tonight: Carlo Bergonzi farewell recital (4953 0507) Opéra Bastille Tonight: Michel Martin conducts Ensemble Musical de Paris in string serenades by Tchaikovsky, Elgar and Dvorak. Thurs: Myung-Whun Chung conducts French premiere of Messiaen's Eclairs sur l'au delà (4473 1300)

Châtelet Tonight: Kent Nagano conducts Orchestre de l'Opéra de Lvon in its tenth anniversary concert, featuring works by Benjamin, Debussy, Mahler and Stravinsky, with baritone soloist José van Dam. Fri: Jeffrey Tate conducts Orchestre National de France in Liszt and Richard Strauss. Sun morning: Sine Nomine Quartet, with planist François Kerdoncuff, gives French premiere of Wilhelm Furtwängler's Plano Quintet (4028 2840) Salie Pleyel Wed, Thurs, Frl: Carlo Maria Giulini conducts Orchestre de Paris in Franck, Ravel and Debussy (4561 0630) Maison de Radio France Sat. Yehudi Menuhin conducts Orchestre Philharmonique de Radio France in music by Part and Mozart (4230 1516) JAZZ/CABARET Chubby and Duffy Jackson Quintet, pairing veteran swing bassist Chubby with his virtuoso

percussionist son Duffy, are in

Gouvion St Cyr, tel 4068 3042)

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Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel:

0930 Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030

Financial Times Reports

### Samuel Brittan

## Where Gatt's \$200bn really comes from



well as opponents of freer world trade have been bemused by the much repeated figure of \$213bn as the annual gain to world

income resulting from a successful conclusion to the Gatt

This figure is a bona fide estimate, which underesti-mates the likely gains. It comes from a joint OECD-World Bank study, which has appeared in a variety of forms culminating in the present study; and the net effect has not been user-friendly. For, like so many modern researchers, the authors find it terribly difficult to strike a middle way between exhaustive technical description and excessively short executive summaries. In which numbers are thrown out on a take-or-leave it basis.

The first and simplest question is: to what does the figure refer? The more precise estimate of \$313bn is the difference between world real income in the year 2002 based on the projecting of existing trends, and world real income assuming a successful conclusion of the Gatt round - all expressed in dollars of 1992 purchasing power. Is it a high or low number? If you want to make it seem high you can say that it is about half the present income of China. If you want to make it seem low you can say that it is about three-quarters of a per cent of estimated world GNP in 2002.

A fractional increase of this size is not in fact small. It is nearly a third of a normal year's growth in a typical OECD country. Moreover it is completely wrong to compare it, as some politicians do, with a monetary or fiscal boost, or business cycle spurt, of comparable magnitude. It is an efficiency gain which gradually accumulates over a decade; and unlike a short-term boost. is unlikely to be reversed.

The study assumes that a successful Gatt round is roughly equivalent to a 30 per cent cut in effective protection

Annual gains from trade liberalisation by 2002 (in 1992 \$bn)							
Low income Asia	1.8						
China	37.0						
India	4.6						
sub total	43.4						
Upper income Asia	20.6						
lada	4.5						

18.8 2.5

25.9

141.8

21

sub total Other Africa South Africa sub total

Gulf region sub total Other Latin American sub total US

Mediterranear

Canada Japan sub total

Eastern Europe Former Soviet Union sub total TOTAL

Source: OECD

both for agriculture and for industry. But because the agricultural barriers are now much higher than industrial tariffs. the bulk of the gain comes from freeing agriculture. There are some subtleties in

the analysis. For the greatest early gains are associated with increases, rather than decreases, in the world price of cereals and other main temperate products. This is because subsidies and other distortions artificially depress prices on international markets, but often raise those at home. For example, the domestic price of cereal crops in the EC is 50 per cent higher than the world one. This difference, which some economists call "the wedge", was 250 per cent for Japan, largely due to the heavy protection of indigenous rice

Many of the initial gains will

come from removing such price distortions, which discourage consumers from spending their income in a way which reflects the opportunities open to them in the international markets. Ultimately the producer gains will follow too, as resources are switched from, say, uneconomic European farms to products in which European countries

have a true advantage. In the EC, the average consumer paid in 1992 \$450 for agricultural protection. In the US he paid \$360 and in Japan \$600. It is because these losses are so high that the greatest gains are shown to these parts of the world. The main losers are a few developing countries which are also heavy food importers; but they have loyally supported the trade talks.

Why is the study an understatement? Most obviously, because it excludes services and industrial import quotas, which are difficult to quantify but feature largely in the Gatt talks. Moreover most such studies concentrate on essentially locational changes in the composition of consumption and production and cannot really quantify the possibly large dynamic gains as those emerging from more competi-tion for sleepy producers. One benefit which the

authors do try to quantify is the beneficial effect on jobs from higher real income. The idea is that if real incomes are boosted by lowering protective barriers at given rates of wages. European workers will be less likely to insist on pushing wages above market clearing levels; and economies will able to run with lower reserves of unemployment without incurring runaway inflation. But because the forces behind unemployment are so controversial and little understood, the authors wisely leave out such effects from their main projections.

Meanwhile it is a reflection on the cramping influence of pressure group politics and bogus rural romanticism that the countries which would gain most from freer agricultural trade are proving most obdurate in the current talks.

he fierce debate about whether the Thorn nuclear reprocessing plant in Cumbris should get the go-ahead moves a step further towards resolution today, with the end of a two-month public consultation. One of the tasks of the consultation is to weigh up

whether there is an economic case for the plant. Responses have poured in from both sides of the debate, and officials at the UK Department of the Environment's damp-stained 1970s tower block in Westminster must now weigh up the arguments. A final decision on the plant's fate is expected later this year.

Meanwhile, British Nuclear Fuels, the plant's owner, waits to find if its 10-year project, which has consumed £2.8bn, has a future. The plant is designed to take used fuel rods from nuclear power stations and separate out the reusable plutonium and uranium, leaving a smaller amount of unusable radioactive waste. Its engineers are now testing the plant with small amounts of uranium to ensure that the gleaming steel pipes and the tiers of computer screens are ready to start immediately if the government grants a licence.

The decision about whether to approve the plant is one of the most controversial industrial decisions facing the government. Greenpeace, the environmental pressure group, has already taken the government to court, though it failed to block testing of the plant. BNF, which has no other source of long-term business, has said Britain's international reputation for nuclear expertise will be irrevocably damaged if the plant is abandoned.

The government has said that it is "minded" to give the go-ahead on the basis of an earlier public consultation this year, which concluded that there were no environmental or health risks. But the attorney-general said in May it also had to consider the economic case for the plant, as well as the issue of the proliferation of nuclear weapons capability. If the plant makes a loss, taxpayers will foot the bill. If Thorp saddles UK nuclear power companies with higher costs than other methods of disposing of fuel rods, electricity consumers will pay.

Assessment of the economic case, however, is far from easy. At the heart of the debate is BNF's claim that, if the plant is abandoned, the UK will lose at least £950m in profits over the first 10 years of the plant's life. The UK might also have to

## Search for wealth in the waste

Bronwen Maddox assesses the economic case for the Thorp nuclear reprocessing plant

pay back some of the £1bn-odd of foreign customers' money

used to build the plant. BNF's claim takes account of the revenue that would be lost if Thorp were abandoned, the savings from not having to run the plant or decommission it at the end of its life, and the expense of building alternative stores for the fuel

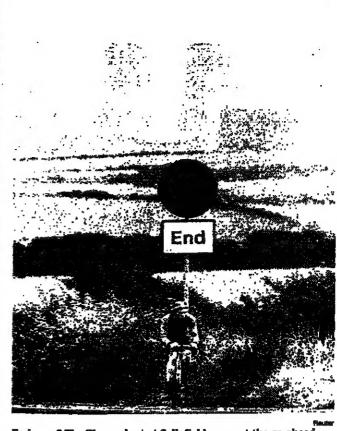
Thorp's critics have attacked the £950m figure - which has not been audited by the government - on several grounds. The revenue from Thorp, they say, will not be as high as BNF predicts. Although Thorp has £9bn of contracted orders for its first decade, critics question whether customers will honour the contracts.

The reason for doubt is that reprocessing now looks more expensive than other methods of treating used nuclear fuel, such as "dry storage" - storing the fuel for years without separating its components before a final decision about how to dispose of it. Greenpeace argues that reprocessing is about twice as expensive as dry storage, based on figures from Scottish Nuclear Fuels and the government's Radioactive Waste Management Advisory Committee.

A second reason for questioning the £950m figure is that customers, mainly German and Japanese power utilities, may prove reluctant to take back the uranium, plutonium and radioactive waste produced by reprocessing. Their contracts require them to take it back, but public opinion at home may be hostile to the radioactive shipments. Mr William Walker of the Science Policy Research Unit at Sussex University has argued that, because this may dissuade customers from sending fuel to Thorp, the plant is unlikely to run at full capacity.

A third line of criticism is that the plant's costs could be higher than budgeted, and that customers, even though it is stipulated in their contracts, may refuse to pay the increased costs.

BNF has responded to all these points by arguing that its



Endgame? The Thorp plant at Sellafield may get the go-ahead

profits are protected by the customer contracts. Under tough penalty clauses, customers are obliged to absorb extra costs, and would have to compensate BNF entirely if they wanted to cancel their contracts, it says.

These claims and counterclaims, which have been set out in reams of reports from BNF and its critics throughout the year, are impossible to prove at present. Partly, the answers lie hidden in the details of the customer contracts, which BNF and its shareholder, the Department of Trade and Industry, have refused to disclose on grounds of customer confidentiality. But they are also dependent

vital: would it choose to enforce every clause of the contracts, at risk of offending its trading partners? In spite of these obstacles, the government will have to make a judgment soon on

Japan and Germany, and on how their current debates

about nuclear power progress.

The UK government's relations

with those countries is also

whether Thorp will be profitable for Britain. A short answer is yes, probably. The main customers have recently and publicly pledged their support, and an early attempt to break the contracts seems unlikely. There are, though, reasons to find BNF's projections too optimistic, because of the uncertainty of customers' on future political pressures in

behaviour a decade from now. Officials in the Treasury and DoE share the conclusion that there is an economic case for the plant, although it is perhaps not as strong as BNP suggests. DTI officials express more confidence that BNF's 110

projections are sound. If the plant is likely to be profitable, giving the go-ahead would be acceptable to the Treasury. However, that does not mean it is economically the best solution for the UK or for Thorp's customers. The UK might make more money from abandoning Thorp but offering to keep customers' fuel in dry storage, Greenpeace has suggested in its response to the public consultation.

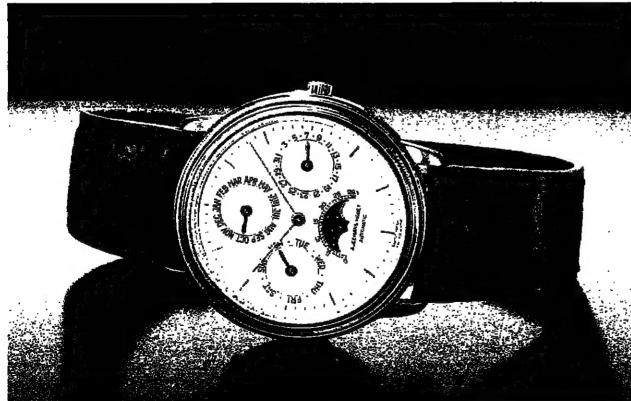
Although this is regarded by BNF as a near-unthinkable option, it has been considered briefly by the government. Early this year, in confidential discussions organised by a cahinet committee, Treasury officials questioned whether it might be mutually advantageous for the UK and for Thorp's customers to abandon the plant if all parties were released from penalty clauses in their contracts. Customers would gain from being able to choose cheaper options such as dry storage of fuel. The UK would gain if it could charge them for running that storage.

Officials christened this scenario the "win-win" option. They also noted that Britain and Thoro's customers might be caught in a "prisoner's dilemma"; a branch of economics called "game theory" describes the way that each party, acting in self-interest, reaches a worse economic outcome than they would if they were able to collude. Dry stor-age might offer the way out. But the "win-win" option was put aside by the cabinet

committee in subsequent discussions. It would be too difficult and time-consuming to raise the question with Thorp's customers, officials decided. and the outcome would be hard to predict. Britain might be forced by Thorp's customers to pay penalties itself if it suggested it did not want to go ahead with the plant.

If the government's response to the public consultation sticks to a narrow brief, it will simply weigh up whether the plant will make a profit or whether it will pose any risk of saddling the taxpayer with losses. But the government now has another chance to examine, before the button is pressed, whether Thorp is really the best and most profitable way forward for Britain to dispose of nuclear waste.

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### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Emu not a discredited objective

From Mr John Szemerey. Sir, in his very sound article "More Maastricht to come" (September 27) Ian Davidson

(September 27) Ian Davidson errs in referring to "the old (and discredited) objective of European Monetary Union".

He should not fall into the trap of mouthing excuses thought up by politicians whose policies have failed and who like a had carrenter. who, like a bad carpenter, either blame their tools or pretend that the objective was

No, sir. European Monetary Union is still very much on the cards. And why not? There has been a British Monetary Union in the UK for years. No-one challenges or questions that. Its advantages are so obvious that it is taken for granted. Why should not the countries of the European Community enjoy similar advantages?

Monetary union will facili-tate the free movement of people throughout the European Community and it will be a major boost to communitywide trade.

The difficulty is how to get from the present situation of each EC country (except Belgium and Luxembourg, which already have a monetary union) having its own currency and its own economic and monetary policies, to the target situation of the Euro-pean Community having one currency. And this accompanied, as it must be, by one economic and monetary policy. The ERM is one means of getting from the status quo to the target situation. Britain's prime minister. John Major. has himself suggested another (the "hard Ecu"). And there

are others. What is needed now is an objective assessment of what went wrong with the ERM and either the modification of the ERM to ensure that similar monetary disturbances do not happen again or the replace-ment of ERM by some other system that avoids the identified pitfalls. Then full speed ahead to Emu.

We should not fool ourselves by believing the excuses of politicians who have failed. John Szemerey, 76 Marnixiaan, 3090 Overijse,

## Firm stand must be made to 'open skies' opportunity

From Mr Derek Prentice.
Sir, Your excellent editorial on the EC's programme of air liberalisation correctly points out that it is consumers who stand to lose most if the Community's laudable "open skies"

policy is stalled ("Clouds in EC open skies", September 28). Three waves of deregulation over the last six years have hardly stirred the web of air cartels which, with the blessing of the majority of EC governments, criss-crosses the European skies. Such cartels, operated mainly by stateowned or dominant airlines and those to whom governments granted monopoly or special rights, amount to little more than institutionalised

plunder of passengers' pockets.
This state of affairs must not be allowed to continue. The prospect of true competition terrifies the likes of Air France and the Belgian national air line, Sabena; but in the face of massively funded vested inter-ests, and a common front challenged (to their credit) only by the UK and Netherlands governments, consumers have his-torically had little opportunity, except through the vociferous

clamour of national, European

and international groups, to object. And while consumers have been, to use the yernacular, "stitched up", airlines and governments have together. irritatingly and erroneously. claimed that they have been "acting in the consumer's best interests".

Sir Leon Brittan has publicly stated that "competition must continue to be the driving force [in the promotion of air-borne free enterprise]" and that the whole effort to open up the skies and relax government restrictions on airlines "would have little effect if we were to allow airlines to reintroduce these restrictions by private action". He is right.
The EC must stand firm

against those vested interests within industry and government which would undo half a decade's progress - what little there has been - towards a free market in the air. if Brussels loses its nerve at

this critical point, the benefits for consumers could be lost for Derek Prentice, assistant director, Consumers' Association, 2 Marylebone Road,

## From Mr Geoff Arnold.

|Problem an

Sir, I was disappointed to read the quotes from Roger Key, partner at consulting actuaries, R Watson and Sons, in your story "Goode report strikes a fine balance" (Octo-ber 1) and in the Lex column ("Goode intentions") in reaction to the Goode report recommendation on a 90 per cent solvency floor test for a final salary pensions scheme's 🚓 wind-up position.

They were, respectively, that many actuaries are likely to recommend that schemes switch their investments to gilts which historically have yielded less than equities" and that "heavier investment in gilts would surely result".

By the judicious use of derivatives (one market-leading investment house has a Guar-anteed Fund, which gives a 90 per cent guarantee on the value of equities purchased based on previous years price highs) the potential problem subsequently becomes an attractive opportunity.

Geoff Arnold R K Harrison Financial Planning, 3/4 Royal Exchange Buildings, London EC3V 3NL

### Ludicrous for US to impose high textiles tariffs

From J A Nightingale.
Sir, I am delighted that your leading article "End game in the Gatt" (September 29) highlights the need for reductions in the high US tariffs on apparel and textiles to levels comparable to those of the European Community.

It is quite ludicrous that the US, one of the world's strongest economies, continues to impose tariffs which, on some textile products, can exceed 40 The tariff-cutting formula

agreed in Tokyo in July requires these tariff peaks to be reduced by half, but the US administration has so far failed to carry this agreement into effect. Its latest offer would still leave peak tariffs of almost 30 per cent - a totally unacceptable position.

Of course, even the tariffs imposed by the US are low compared to the 100 per centplus tariff rates found in many developing countries, often accompanied by wide-ranging

These other countries must be persuaded to play their own part in reducing trade barriers in apparel and textiles – but a revised offer by the US incorporating the agreed Tokyo formula is an essential preliminary.

J A Nightingale. executive chairman.

London WIR 7AA

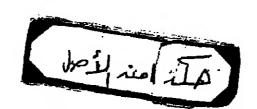
British Apparel and Textile Centre, 7 Swallow Place. Oxford Circus,

## No reason to speak English to the Wise Men

From Mr Bernard Attali. Sir. I was most surprised to read that Sir Michael Bishop, chairman of British Midland, had complained about my speaking in French to the EC Committee of Wise Men ("Pardon", September 23). May I say that I never heard such a com-plaint from him while I was

there. There is no reason to deliver a speech in English to an EC committee meeting in time and that I answered in Brussels, where, moreover, most of the members are French-speaking. To my know-ledge, English is no more the official language of the European Community than French. 1 square Max I would like to add that an F-75757 Paris

English every question asked in English Bernard Attali.



chairman? "I said three years but what I really mean is that I would like to see it through this difficult moment," he says. Where does that leave Umberto? "I am convinced," says Gianni Agnelli, "that my brother is the

best person to be chairman of Fiat.

Everything he does, he's always done much better than me. He's

much more serious than me, he's

worked much harder than I have,

he's 15 years younger - I'm an old

But in endorsing Umberto, be

said, he was expressing a personal opinion and could not speak for oth-

ers. "With the hard core, the chair-

man will not be elected alone by the

family, there will be a consensus of

others. I can't see why they would

not give their consent, but I can't

So how much will the arrangement with the new partners tie his hands? "We have just started to

work together. I am curious to see

how much interest they will take."

Won't their presence on a new,

slimmed-down, more hands-on board limit his freedom of manoeu-

vre? "We will see, working together.

I hope that they will give good

advice. I don't know how much time they will want to dedicate, how much attention - I hope it will

be a lot." Dr Ulrich Weiss, the Deut-

sche Bank representative on the

board, has been a member for some

years. Will his role change? Mr

these circumstances we're going to

One subject any board member

will find it hard to avoid is Fiat's

role in Italy's pervasive political

ask more questions'.'

speak for them."

## Euro airline alliances

Match-making in the European airline industry is at fever pitch. Later today, Germany's Lufthansa is expected to announce a far-reaching alliance with United Airlines, the second biggest US carrier. At the same time, negotiations between Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines about forming a new force in the European market have reached a critical stage. Both initiatives are, in part, a response to British Airways' recent acquisi-tion of a 24.9 per cent stake in USAir as part of its strategy of converting itself from national flag-carrier into global airline.

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Section 1

The wave of mergers, joint ventures, co-operation agreements and the like presents both opportunities and dangers for Europe's airline passengers. Theoretically, it could sweep away national monopolies and replace them with competing global carriers. In the process, economies of scale could he achieved, fares cut from excessive levels and passengers offered the convenience of choosing between a number of one-stop shops capable of flying them almost anywhere in the world.

The downside risk is that the industry will turn itself once again into a global cartel. The industry's monopolistic traditions are certainly cause for concern. So is the recession, which has cost Europe's airlines \$3bn in the past three years. Several European state-owned airlines are already trying to avoid the consequences of the European Community's recently implemented open skies policy by pleading for further injections of state aid. There has also been a call for a return to old cartel practices. Fortunately, the Commission has so far said no,

but political pressures are strong. It might seem that the Commission should guard assinst cartelisation by taking a hard line against alliances. But this would not be the optimal policy. The current patchwork of national carriers is not an efficient industry structure but a testimony to the industry's monopoly past. Restructuring on global lines will, in many cases, produce a more rational structure.

Opening markets

isation, substantial barriers to entry remain. The Commission and national governments should focus on three areas. First, enabling new entrants to get access to take off and landing slots at congested airports. In part, this will involve increasing the overall supply of slots by improving the infrastructure in air and on ground. But it will also be necessary in some cases to remove slots from dominant players. The European Commission has proposals on these lines, but they are so controversial that they have yet to be put to member states for

Second, a crackdown on unfair competition. Central to this should be a continued hard line by the Commission on state subsidies. But it will also be increas ingly necessary to prevent preda-tory behaviour as the industry consolidates into a smaller number of larger groups, Dominant players must not think that they will be allowed to drive new entrants out of the market by pricing below costs or engaging in other underhand tactics.

Free competition

Third, freeing up competition on transatiantic and other intercontinental routes. The current bilateral pacts between national governments are in general highly restrictive, often underwriting back-door carve-ups of markets between established players. Such anti-competitive measures are reinforced by laws preventing non-EC groups owning more than 49 per cent of an EC sirine and parallel restrictions in other jurisdictions.

Further opening up of sirline markets in Europe would certainly be painful for many of the established players. Some of them would certainly not survive in their current form, which would cause political difficulties given the emotional attachment most countries have to their flag-carri-

But the current alliances must go hand in hand with a further dose of liberalisation. Otherwise the industry will merely find a new way to cling on to its cartal practices. That would be bad for passengers and probably against A better antidote to cartelisa- the industry's long-term interests tion would be further opening up of markets. Despite recent liberal-mission must act.

## Brazil and its constitution

Brazil's legislators have an historic chance this week to improve the lot of the people who voted for them. On Wednesday they are due to start work on revising the country's 1988 constitution, which has been an important hindrance to sensible government. If the opportunity is used wisely, a big step will have been taken towards improving economic management. With presidential and congressional elections due next year, constitutional revision could even open the way for a more fundamental resolution of the country's difficulties.

Part of the problem lies in the current constitution's sheer complexity. The best constitutions are relatively simple: that of the US and its 27 amendments can be printed on six sides of paper. By contrast, the Brazilian constitution's 123 pages represent more of a wish list from legislators after 20 years of military government than a coherent code of individual rights and state powers. This has made Brazil - already difficult to govern because of its size and diversity - almost impossible to rule responsibly. It has been all too effective in constraining the federal government in the fight against inflation, doling out a huge proportion of federal government revenues to the states and municipalities but leaving the concomitant responsibilities - for example for education - with the federal government. As a result local governments have engaged in a frenzy of hiring and spending,

Rising inflation

structural fiscal deficit.

This deficit - the public sector borrowing requirement last year equalled 40 per cent of gross domestic product - has been driving inflation. Now touching 35 per cent a month, inflation could rise to 40 per cent by the year-end. That this has not already generated consensus among legislators on the dangers of the fiscal deficit reflects conventional Brazilian wisdom that unemployment is a greater problem than inflation, and continuing confidence in economic growth - this year expected to be about 5 per cent. Yet infla-tion is now calling the durability of that growth into doubt. Signs of

while the central government has

been faced with an increasing

public unrest - street protests and clashes between the police and the poor - suggest that traditional Brazilian passivity in the face of inflation is breaking down.

In leading the campaign for a revision, Mr Fernando Henrique Cardoso, the finance minister, acknowledges that the current constitution is a source of fiscal indiscipline. The constitutional assembly should start by addressing the mismatch of revenues and responsibilities between the centre and the regions. Given Brasilia's own propensity for waste, responsibilities should be devolved to the regions rather than more revenues kept at the centre.

Job restrictions

Other constraints on sensible fiscal management can also be lifted. Constitutional provisions guaranteeing the jobs of govern-ment employees for life and pro-viding them with unequalled benefits during work and retirement should be abolished. Those restrictions, which are holding up the privatisation of state-run companies, should be repealed. While they are about it, legislators might also consider lifting the restrictions on foreign investment in some industries - in particular

Ideally, any constitutional revision would go much further. The system inherited from the military which grants disproportionate say in Congress to the small northeastern states should be revised. Powers to tax and spend should be devolved to the states, after which the poorest states should be helped by transparent and explicit transfers from Brasilia that depend more on genuine need than on influence peddling. A far-sighted assembly would also take steps to consolidate the country's fragmented political system. There are 18 political parties in Congress and the votes of all the deputies from the four largest are required to obtain a simple majority in the

lower house. Unfortunately, it may be too much to hope that a radically simplified and rational constitution will emerge at the end of this process. But if Brasilia's notorious political rivalries kill off even those modest proposals that would help get a grip on inflation, those responsible could well rue the day.

ianni Agnelli, l'acco-cato, sometimes called the uncrowned king of Italy, hunches forward on the pink sofa in a smart Paris hotel and ponders the question: is he worried?

Most people would say he has a lot to be worried about. Fiat, the car company his grandfather founded. is on course to make a pretax loss he puts at "around L2.000bn" (\$1.25bn) in the current year; he has just had to prop up its finances with Italy's biggest rights issue; like other large groups, it has been implicated in Italy's bribery scandals; its share of a shrinking Italian car market has dropped from 60 per cent a few years ago to around 45 per cent; and he himself, at the age of 72, has had to postpone his retirement from the chair to see the company through its difficulties.

Still, there is no real pause before he answers: "I'm worried about being in the motor car business. I'm not worried about being in Italy, though it's problematic. But I do think that we've done everything necessary to try." Certainly, he does not seem

oppressed by the problems that surround him. His features, once famously handsome, are now broader, more grizzled, the face of a patriarch rather than a playboy. The idiosyncratic Agnelli style of dress, once aped across the conti-nent, has taken on grandfatherly overtones: his wristwatch, still worn over the shirt-cuff, now has larger, easier-to-read numbers. But his conversation is relaxed, his manner unthreatened, his smile as dangerously charming as ever.

it comes into play right at the outset, as he starts the interview by attacking his critics. Some stockbrokers' analysts, quoted in the FT and elsewhere, disliked one aspect of last week's capital raising exercise: a deal to sell Fiat's controlling stake in the profitable Rinascente department store chain. Because the sale is not to a third party, but to Ifil, another quoted company in the Agnelli empire and itself a major Fiat shareholder, it seemed an arti-ficial contrivance, and one that threatened to treat at least some of the outside shareholders unfairly.

Nonsense, said Mr Agnelli: he was walking a tightrops in trying to deal fairly with all the various interests: Rinascente shareholders, Fiat shareholders, Ifil shareholders. "I must navigate between Scylla and Charybdis". In any case, who was to say that the deal would go through? Perhaps another bidder would emerge: "Once the ball is in the field to play, anybody can play it. If somebody makes a higher price, we're very happy for them to

It is, to be sure, a bad time to be making disposals, but Fiat's finan-cial needs are pressing. The company's problems stem in part from the continental recession, in part from the fiercely competitive nature of the European car market. Six big rivals, all with roughly the same market share, fight one another for sales that are threatened by the surge of Japanese production in Britain. Though the Japanese threat is new, the competition is not.

"Our philosophy, what I've tried to do, is to make Fiat as hig as possible." That accounts, in part, for Fiat's huge market share at home. Surely that is now doomed, thanks to the single market and the changes in restrictions on Japanese imports? Mr Agnelli disagress politely: "Of that I'm not so sure. We went down below 45 per cent, now we're back to that and we're not declining. We should be able to hang on to that." After all, he says, in France the domestic producers, Renault and Peugeot-Citroen, have roughly that figure between them.

But Fiat's European market share, like that of most of its competitors, is 12 per cent, "and that's very little". So 12 per cent is not a sustainable long term market share? "That's my impression. I don't think it's the right balance." As a result, he foresees further sweeping changes in the structure of the European industry, which has already seen the gobbling up of

Chasing a

a replacement for Franz

larger union?

It was never going to be easy for

IG Metall, Germany's mighty engineering workers' union, to find

Steinkühler, its charlsmatic former

boss who resigned after allegations

of insider dealing back in May.

orchestrated process of passing

unstuck when a member from

Wuppertal stormed onto the

should return.

a new start."

the baton to Steinkühler's former

deputy, Klaus Zwickel, almost came

platform, denounced the leadership.

For a couple of minutes, the hall

"You cannot turn back the pages

Steinkühler himself has not been

Observer can reveal that he is using

and suggested the previous chief

was in uproar, until Steinkühler

of history," he said, declining the

nomination. "We need to make

letting the grass grow under his

part of his enforced leisure time

to learn English, an intensive four

ex-union leader might just be lining

himself up as one of the German

candidates for the new European

feet, it would seem. Indeed.

Which lends a little extra

credence to rumours that the

hours every morning.

Commission next year.

himself strode to the rostrum.

At an extraordinary congress

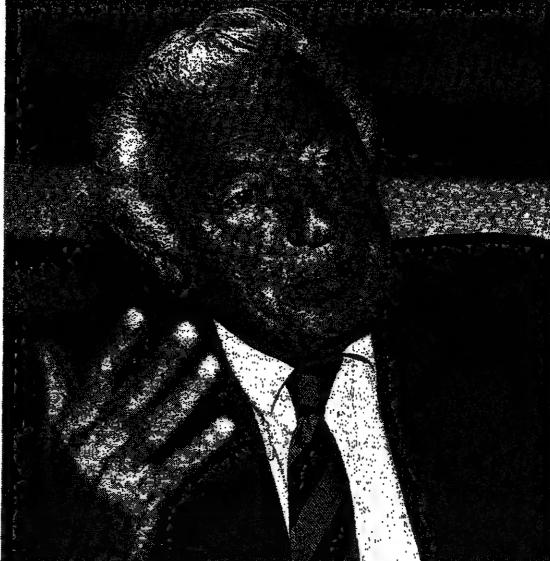
in Mainz on Saturday, the carefully

merger? "Well, I personally think Umberto, is the most recent casuthat if something happens, and one alty of blighted expectations. all the second-tier manufacturers and, just this year, the announce-

A patriarch constrained

Fiat's chairman Gianni Agnelli, faced with

criticism of his refinancing plans, talks to Peter Martin and Haig Simonian



Unruffled: Gianni Agnelli

ment of a full-scale merger between Volvo and Renault.

The companies are constantly talking to each other about alli-ances, says Mr Agnelli. 'First of all when you talk, you discuss is it technically possible, who is it technically feasible with - an American company, a private French company, a state-owned company what sort of combination are they going to work out? And then you've got to see the industrial logic. So

T have partners coming in and they say, for God's sake, you aren't going to do all this and then leave'

one is always playing with the idea of all these deals. I won't say any further than that."

Surely the mergers up till now have been mainly the strong taking over the weak? Is it feasible to expect mergers between strong companies, especially given the cultural barriers? Yes, says Mr Agnelli, it is - and the cultural barriers to cross-border mergers, for example, have largely disappeared as Europe's younger generation, at least on the continent, becomes used to working with people of other nationalities.

What would bring about such a

Such a move would certainly

be welcome in Brussels, where a

strong and articulate German

commissioner would represent

something of a turn-up for the

nomination process, namely

■ Whilst lunching alone at a

restaurant near the House of

Commons, shadow industry

spokesman Robin Cook was

Then only six

■ It was only going to be a matter

UK Treasury's panel of "seven wise

of time before one or other of the

men" was called away to impart

his wisdom in another corner of

interrupted in his musings by the

arrival of a bottle of fine wine at

Corker

Hanson.

Steinkühler has certainly always

enjoyed surprisingly good relations with one rather crucial ally in the

Chancellor Helmut Kohl himself.

producer rises to 24 per cent of the European market, then the whole thing starts moving."

Will he be the one to start that process? "I don't know when, who, how," he says. But remember that Volkswagen is already up to 17 per cent market share, and "before these recent troubles, Volkswagen was pretty imperialistic." VW's current problems stem

part from overmanning and high costs, which it is now trying to tackle, most spectacularly by importing Mr José Ignacio López de Arriortúa from General Motors in Detroit. Some analysts say that Flat has to take similar steps, though on a less drastic scale. What does Mr Agnelli say to that?

"It can be done. Cost cutting means personnel reduction. We live in a country, Italy, whose philosophy is Catholic, solidaristic, Marxist," and that imposes limits on any cuts. Still, "some has been done, and we have to go on. But I surely would never dare say like they did in Daimler-Benz that they have to get rid of 45,000 people." Would he like to have an equivalent of VW's Mr Lopez? There are lots of efficient cost-cotters at Fiat, he says, "just

One question much discussed in Italy is the future of the old Alfa-Romeo plant at Arese, near Milan. Will it be closed? "Let's just say it doesn't have a growing future." Not even the Agnelli family is nmune from personnel pressures these day. Mr Agnelli's brother,

not so glamorous."

corruption. The company seems to have made some sort of peace with the prosecutors, but senior executives are still under investigation. How does Mr Agnelli feel about his

deprived of his planned succession

to the chairmanship next summer.

Gianni Agnelli will retain the chair-

manship; Mr Cesare Romiti, manag-

man forced on him? And is this the

first sign that his freedom of action

will increasingly be constrained? Mr

Agnelli does not answer the ques-

T've seen such ups

and downs, at Fiat

and in my life, that

I just take that as

part of life, part of

industrial history

and they say For God's sake, you

bank Mediobanca, Italy's largest

insurer Generall, and Alcatel Als-

thom, the French industrial group.

Between them they will own 10 per

cent of Fiat's voting shares, held as part of a "hard core" of sharehold-

ers, including two Agnelli compa-

nies, that altogether controls 30 per

cent of Fiat votes. Another 10 per

cent of Agnelli family interests

remain outside the hard core - so

as to avoid swamping the minority

How long will he now stay on as

partners, savs Mr Agnelli.

leave'.

Was the decision to stay as chair-

ing director, will also stay on.

company's involvement? "I was very ashamed," he says bluntly. But his shame clearly has limits: "Ninety per cent of the Fiat trouble came from one company, the construction company Cogefar. If we hadn't taken over that company, [Fiat's involvement] would have been 10 per cent of what it is." When Flat took over Cogefar, "I was very afraid" of the construction industry's notorious reputation for corruption. "And then it appeared to be exactly what I feared." Fiat has imposed strict new anti-bribery

The corruption scandal has had one beneficial side-effect the government led by Carlo Azeglio Ciampi, former governor of the central bank, which is starting to tackle some of the country's neglected economic problems. Mr Ciampi is a technocrat, not a politician. "C'est un commissaire de gestion," says Mr Agnelli, slipping into

Personally I think that if one could run a country forever like that it would be ideal." Obviously that isn't possible, he says wistfully. Still, the recent, quite new, budget ary discipline "shows that this country has got elasticity and capacity of recovery."

tion directly. "I am going to the market for a huge amount of money, I have pariners coming in There has been one other helpful Italian development: last year's devaluation. Without it, Fiat's losses would have been still more disastrous. "I was absolutely con-vinced that we should devalue," says Mr Agnelli. "One should aim at a common currency, one should aim at a common central bank," but this is only feasible at the moment for Germany, France and Benelux, plus Austria and Switzerland. They could form a hard core, he says, which Italy, the UK and Spain could converge towards. So he doesn't aren't going to do all this and then have any problems with a two-speed Europe? "Well, I mean, it is two The partners are Germany's Deutspeeds - what can you do about it?" sche Bank, the Italian merchant Does he feel sad that at the end of

his career, he is presiding over a company in difficulties? "No. absolutely not. I've seen such ups and downs, at Flat and in my life, that I just take that as part of life, part of industrial history. You have very little scope for determining things by yourself."

Does he expect Agnelli family control to survive into the next generation? "I hope so. Everything finishes in time - but I don't think I will see it finish."

## **OBSERVER**



'I keep nodding off in front of

his table. Its provenance? interactive TV A man sitting nearby promptly introduced himself as a director the globe. of a company recently acquired Retired Cambridge professor by Anglo-American conglomerate Wynne Godley will be ensconced Infuriated by what he saw as for at least the next year at the the new owner's policy of cutting Jerome Levy Economics Institute investment, he had naturally in New York state, and has advised relished the opportunity to wine, the Treasury that he cannot afford if not dine, the senior Labour figure the air fare to the London meetings, - at the expense of one of the Tory tomorrow and next week, of the party's more generous donors.

panel of outside economists. But the engaging Godley, who has foretold the UK's economic travails better than most, has no intention of stepping down

voluntarily. He intends to communicate by fax, a decision which may not go amiss with Treasury chief economic adviser Alan Budd, who chairs the discussions and has on occasion. had to use all his charm to put a hid on the simmering feud between Godley and fellow wise man Tim

Chancellor Kenneth Clarke may, however, seek more commitment from the panel he is to meet for the first time tomorrow week. So, should he want to boot out the Cambridge gloomster, where should he turn?

Flicking through the diary to October 14, Clarke will see he is meeting Andrew Dilnot, bright young director of the Institute for Fiscal Studies, who will be arguing the case for increased taxes in next month's Budget.

What better opportunity to impress the cabinet minister on a subject supposedly dear to his

### Molto diminuendo

■ After attending a company-sponsored concert which included Schubert's Unfinished Symphony, a management consultant writes to the chairman of a European car manufacturer

as follows: The four oboists, who were idle for lengthy periods, should be disposed of and their work spread

over the rest of the orchestra. In each of the heavily staffed string sections, the players were all playing identical notes. Headcounts should be cut across the board, peak demands for

volume being met by amplifiers. Much skill and energy were expended on playing demi-semiquavers. This excessive refinement should be dropped and notes rounded up to the nearest

quaver, allowing use of lower-grade operatives and making an interval Passages played by one section, such as the strings, were frequently repeated by another. If such wasteful repetitions were also

eliminated, the concert-time would fall from two hours to, at most 40 minutes, even if the symphony were played to a conclusion.

### Gay abandon The Yorkshire Bank has

stumbled on a novel way to gauge "Straight, friendly bank seeks

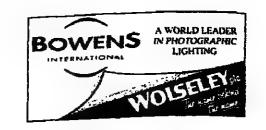
like-minded customers for long-standing relationship" goes the advertisement that has been running for a while in areas where the northern bank has been opening new branches.

But the slogan has suddenly started to elicit the wrong sort of attention. Complaints have reached the bank, as well as the letters column of the advertising industry journal Campaign, that this supposedly demonstrates anti-gay

prejudice.
"We're quite surprised," says a spokeswoman. "Frankly, we are all gay here, meaning we are very happy at our work".

## FINANCIAL TIMES

Monday October 4 1993



Patten set for critical ministerial meeting

## UK may 'go it alone' on HK democracy plan

By Simon Holberton in Hong Kong

MR CHRIS PATTEN, Hong Kong's governor, will fly to London early next month for a ministerial meeting which is expected to decide whether Britain will "go it alone" on the introduction of limited democracy in the col-

ony. Mr Patten will be in London between November 8 and 11 and ministers have pencilled in November 11 - when the full Cabinel meets - for the meeting. Since late April Britain and China have conducted 12 rounds of negotiations to try to reach agreement on how to conduct elections in 1995 for the colony's Legislative Council (LegCo), its

lawmaking body. But the two sides remain divided, with Britain arguing for a broad franchise and China for a limited one. British officials said that if by the November meeting there

were no prospects of agreement Mr Patten would recommend to ministers that he push ahead with plans for limited democracy. It has not been decided if Mr Patten would re-submit his original plans to LegCo, or the compro-mise plan the UK has already put

Between now and November there should be three more rounds of Anglo-Chinese talks, raising the possibility that China might offer a compromise. But according to one British official: The only way to get agreement want a rigged election and we cannot agree to it. We couldn't defend it in London and we couldn't defend it in Hong Kong."

Officials said a meeting in New York last Friday between Mr Douglas Hurd, UK foreign secre-tary, and Mr Qian Qichen, his Chinese counterpart, produced little sign that Beijing would respond to the UK's compromise. In TV interviews Mr Qian restated China's intention to recover Hong Kong before 1997 if there were "disturbances" in the

On Wednesday Mr Patten will The governor is expected to give councillors a briefing on the state of Anglo-Chinese talks.

## Cheering supporters rescue Rutskoi

The White House was still.

then, surrounded by riot troops

Continued from Page 1

shot dead and another injured. Again the troops fell back, disappearing down side streets, others running inside the mayor's offices. The crowd were through, and charging up the ramp and round to the back of the White House, where they were embraced by the building's long-term defenders, who seized it on September 21 when President Borls Yeltsin announced the disbandment of parliament. On the balcony, a cheering crowd of deputies and staff: the two sides shouted "hurrah" until they

were hoarse. Then, to a huge cheer, out came General Alexander Rutskoi, appointed by the hardliners guards holding a flak jacket before him as he gripped the

'All able-bodied men who wish to join us form yourselves into detachments before the White House. You will be given arms: and will take the mayor's office and the Ostankino (the television centre, some four to five kilo-

Uprising

Continued from Page 1

and police. Yet out came Gen Rutskol, smartly dressed in a freshly pressed suit, accompanled by Mr Victor Barannikov, the man be had named as defence minister, to supervise the creation of the detachments.

Perhaps 30 to 40 armed men then attacked the mayor's office. There was a fusillade around its entrance. A captured truck was brought up and reversed hard against the barred glass door, smashing it back into the foyer. The firing stopped. After a few minutes some 200 troops who had sought shelter in the building smashed through a window to one side and ran away across the street as White House defenders contemptuously fired

in the air above them. The crowd invaded the mayor's building, surging up into the first floors. They took hostages almost at once, forcing them to the run the gauntlet, spitting on them and beating them. Many of the White House

defenders wore flashes with "Russian National Unity" on them; others wore a swastikalike device. Mr Ilva Konstantin nov, one of the hardest-line deputies and a leader of the Russian Unity political bloc, appeared in command of the operation: he shouted: "Now - forward to Detamkino(\*

The crowd, partly in captured buses and trucks, partly on foot, many waving submachineguns, baying with victory, swept back up the New Arbat - to meet another crowd of several thousand coming down the inner ring from the direction of the Foreign Ministry - a second demonstra-tion. The crowd, which had begun the day at between 5,000 and 10,000 strong, had now grown to 30,000 to 40,000. All were intent on going to Ostan-kino, hated for its unequivocal support over the past two weeks

for Mr Yeltsin. Round the ring road they went, the banners out now mostly the Soviet red flag: a few portraits of Stalin. As they ssed the newly refurbished US Embassy, they chanted, in Russian and English - "Yankee Go Home" or "Sovyetsky Soyuz" (Soviet Union) – but did not

## VW to sell housing stock

Continued from Page 1

confirmed last night that armed troops and tanks were moving into the city. Radio Russia said Mr Yeltsin was bringing crack paratroopers to the capital. The defence miniswell on the way to success. try said elite forces would be

after a unit of Interior Ministry in the old style, with many of its cultural and social facilities provided by VW. Company flats are in orderly, compact blocks. Most were built in the post-second world war boom, when German

Beetle and foreign bolidays but to a decent home as well. Those on sale at present, for example

The VW move is one of hun-

Daimler-Benz has told some of its workers it is no longer prepared to pay for their childr

## **Sweeping** changes likely for Lonrho board

By Roland Rudd and Robert

LONRHO, the international trading conglomerate, will take a big step towards becoming a more conventional public company this week by appointing its first non-executive directors for

two decades. The company's directors received a proposal at the week-end for the appointment as nonexecutives of Mr Peter Harper, a director of Hanson, the Anglo-American conglomerate, and Mr Steven Walls, the chairman of Albert Fisher, the food processing and distribution

They have been recruited by Mr Dieter Bock, who at the beginning of the year acquired an 18.8 per cent stake in Lourho and was then appointed joint chief execu-tive with Mr Tiny Rowland, Lonrho's guiding force for 30 years.

Mr Walls and Mr Harper whose remuneration will be 230,000 a year - are expected to set up Lonrho's first ever audit committee, to review its financial

Mr Rowland, who has been opposed to non-executives since 1973 when the so-called "straight eight" directors, led by Sir Basil Smallpeice, then deputy chairman, tried unsuccessfully to remove him as chief executive. Mr Rowland is not expected to try and block this week's appointments because Mr Bock made it a condition of his investment in Lonrho that non-executives should be appointed

In the coming months, Mr Bock is expected to recruit one or two further non-executives. In the longer term, he is also likely to seek to reduce significantly the number of full-time executives on the board from the present 12.

Reductions in the number of executives will also help him cut the costs of running the compa-ny's headquarters in the City of London's Cheapside, which are more than £20m a year.

Mr Bock sees the appointments as the first sien in his plan to make the company more transparent to outside investors at persuade investment institutions to acquire shares in it.

One of Lonrho's biggest shareholders, the Genting Group of Malaysia, the plantations, gaming and rubber group, has recently approached Lonrho shareholders trying to sell its 3.9

per cent stake. Mr Harper has been responsible for Hanson's relations with institutional investors, some of whom have however complained that they have not been kept sufficiently informed of corporate

developments at Hanson. Last year Mr Walls was forced out as chief executive of Arjo Wiggins Appleton, the Franco-British paper company, after losing a boardroom battle over strat-

## THE LEX COLUMN Sterling's silver lining

The party conference season is often an anxious time for sterling. Last week saw a wobble on worries that the prime minister's authority would take another knock at Blackpool and that interest rates would be cut to regain some political bounce. This week will show if such fears are justified. On the surface, though, they look distinctly overdone. A rate cut at conference time was a favourité trick of Lady Thatcher's. Politically inspired cuts have become controversial since the pointedly disparaging remarks in Norman Lamont's resignation speech. While Mr Major may be in for a rough ride, it is hard to discern a shock with palpable economic consequences.

One risk is that a bitter row over VAT on fuel may convince the markets that the government is unable to confront its deficit problem. But the City has been shading down its estimates of the PSBR and has given up expecting much by way of tax increases in November. The extension of VAT to items other than fuel newspapers look a particularly obvious candidate after recent price-cutting - offers some compromise between those Conservative who want to maintain services and those who dislike direct tax increases. It might

Raising revenue through VAT will increase the headline inflation rate. however. That may be a further resson for caution on interest rate cuts. The money markets are discounting a mere half point fall by the end of the year. Sterling would be well underpinned for the next few months if that is all that happens while continental countries cut much more.

### Greycoat

The rescue package for Greycoat may not be voted through this week if the entrenched growls coming from both Postel and the company's preference shareholders are any guide. A complex balance between different groups of creditors will make adjustments to the basic deal difficult unless Postel is prepared to sweeten the deal for preference shareholders itself. Yet that would leave it open to further

pressure from other groups.

Since the alternative to accepting Postel's offer is probably putting Greycoat into administration, the company's management is naturally enthusiastic. Preference shareholders may only be bluffing in their resistance to the Greycoat plan, but they have to balance a number of competing facAgainst the D-Mark (DM per 2) 2.50

tors. While they would not have to

cede any value to ordinary shareholders if the company were wound up, neither would they benefit from the interest concessions offered by the banks as part of the Postel scheme. Then there is the valuation of Greycoat's properties. The current renaissance in property is largely confined to assets with cast-iron cash flows. Most of Greycoat's portfolio arguably fits into that category, so that the preference holders might decide it was worth hanging on. Then again there is the danger that delay will impose its own cost. As Alistair Ross Goobey, Postel's chief executive, has committed himself to standing pat he may feel he cannot move now. The preference shareholders may crumble, but in such a game of bluff that will not be until the last. And the 75 per cent of acceptances needed hardly helps Pos-

### UK gilts

The Goode Committee's suggestion that the government should tailor gilts especially for pension funds prompts the question of what such instruments might look like. Since many pension fund liabilities are subject to limited price indexation where pensions in payment are increased in line with the retail price index up to a maximum of 5 per cent a bond offering a return on the same basis would provide a clear match. Rather than paying a cash yield, which pension funds then have to reinvest, index-linked bonds issued at a deep discount to face value would remove another element of risk.

Such gilts would please many in the pensions industry. If they offered index linking up to 5 per cent, they could be sold at an even deeper dis-

pensates for inflation. That would help cension funds match their liabilities in a particularly productive way. The government's attitude would doubtless turn on cost. But if inflation protection was limited, its debt repayment burden would lessen if prices rose at more than 5 per cent. Gilts linked fully to the RPI provide the Treasury with a

particularly harsh discipline. Such innovation would have to be on a modest scale at first, but it could still be useful. Pension funds which are faced with winding up could buy such instruments instead of expensive deferred annuities from insurance companies. More important, the instrument would provide a clear benchmark against which the solvency of all persion funds could be

### Telephone banking

It is easy to gain the impression from reading the advertisements that telephone delivery of financial services is the coming thing. Yet uncertainties remain where banking is concerned. While Midland Bank's Firstdirect is proud to point to the number of bills it pays, it remains remarkably coy about customer bal-ances in its accounts. The suspicion is that while it offers a convenient and cheap transaction service, it finds it harder to attract retail deposits. That would be natural for two reasons. People tend instinctively to prefer placing their savings in an actual branch rather than dispose of them remotely down the phone; users of telephone banking tend to be professional people, who are unlikely to leave money lying idle in current accounts.

That raises the question of whether the efficiency advantage of a low-cost transaction service outweighs the cost of forgoing some of the profits from cheap retail deposits that flow readily into a branch network. If it does not, Firstdirect may not become a real money spinner, while Barclays and National Westminster would be right to talk more of bolt-on services.

Yet the conclusion changes again when one considers the industry trend away from using cheap deposits to subsidise current account transaction services. Most expect this will eventually lead to charges on current accounts. When that happens, organisations like Firstdirect, which are already set up to provide a value-formoney transaction service, will have a

FT WORLD WEATHER

search for savings. Its housing subsidiary has 12,700 homes on its books - worth an estimated DM2.5bn - and says the sell-off is According to German media reports, the monthly cost of a

mortgage on a typical, modest 70 sq m flat is about DM1,700 - double the present rent for such an apartment. Wolfsburg is a company town

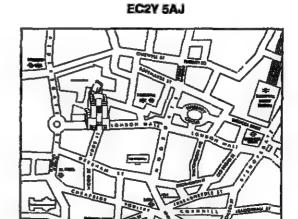
LOW

troops based outside Moscow had Reuters Television filmed armoured personnel carriers and trucks of soldiers on Moscow's workers aspired not only to a VW

are about 30 years old. dreds of savings and cost-cutting moves being applied throughout German industry's generous net-work of social benefits.

Robert Bosch, a leading component supplier, has after eight months of talks negotiated a package cutting DM180m off its cost base. The measures include cancellation of company-paid cures in German spa towns and lower canteen subsidies.

We are pleased to announce the relocation of the following activities in London to: 125 London Wall London



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The final move of London units to 125 London Wall will be completed by Monday 11th October, 1993.



### **Europe today**

used to storm the White House.

The radio said a paratroop unit from the city of Tuia, south of

Moscow, had been summoned

gone over to the rebels.

evening.

The northern British Isles will stay cloudy and nainy. Elsewhere in the region, sunny periods will prevail with a few local showers in northern England. An area of rain and strong winds will approach Ireland from the west as a t low pressure area arrives from the Atlantic. Damp conditions will also occur in the Benelux, France and northern Spain. There will be thunder in northern Spain. It will be mainly dry with sunny spells in Germany and the Alpine countries, however, rain will spread toward Switzerland from the west.

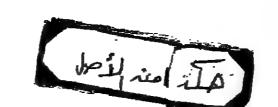
A vigorous cold front will cause heavy rainfall and thunder storms in the southern Balkan States, northern Greece and western Turkey. Elsewhere in southern Europe, sunshine will

### Five-day forecast

Little change in the weather over Europe is expected during the next week. Low pressure areas will persist near the UK causing unsettled conditions in most of western Europe. High pressure will intensify over eas As a result, thunder storms in the

south-east will gradually die out. Thunder the south-western Alps on Tuesday and





**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

**OTHE FINANCIAL TIMES LIMITED 1993** 

Monday October 4 1993

Bull pleads for FFr9.2bn aid

Alan Cane and John Ridding report on the plight of the french computer maker

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### French set to reveal **BNP** pricing

The French government is today expected to announce the price of shares to be sold in Banque Nationale de Paris, first on its privatisation list. The consensus among analysts is that the BNP shares will be priced at FFr250-FFr275, valuing the group at FFr45bn-FFr49.5bn. Page 15

### Swiss Re plans rights

Swiss Reinsurance, the world's second largest reinsurer, hopes to raise SFr575m with the help of a rights issue, it increased net earnings by nearly 6 per cent to SFr281m in 1992. Page 15

### Malaysian record

Bank Burniputra, the Malaysian bank which has been dogged by bad debts, is leading the arrangement of what has been described as the largest debt financing package ever arranged for a Malaysian borrower - M\$2.65bn (\$1bn) for the construction company YTL. Page 15

### Ladbroke acts on rumours

Ladbroke, the UK leisure group, has written to some Sunday newspapers informing them of an injunction against publishing allegations which the company says are untrue and highly damaging. The letter refers to "certain acumilious numours ... regarding both Ladbroke's relationship with its bankers and the circumstances of its chairman's decision to retire." Page 14

### Babcock's new due

John Parker and Nick Salmon start work today ea chief executive and managing director respectively of Babcock international, the engineering contractor which, less than a month ago, shocked the City by revealing it would report an interim less and pass its dividend. Page 14

### US bonds gyrate

Conflicting aignals on the US economy has given the bond market the litters. The market is looking for evidence that will either propel yields on long-disted stock declaively below 6 per cent, or end the raily. Page 18

### Support for UK gilts

A belief that inflationary pressures are unlikely to investors to buy glits at the first sign of any fall in prices. This kept support fairly strong in spite of last Wednesday's £3.26bn auction. Page 18

### Market Statistics

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### Companies in this issue

Babcock Inti Bank Burniputra Biotrace inti Columbia Healthours Embassy Property Fenchurch

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ing the French government for FFr9.2bn (\$1.6bn) to fund a package of measures designed to restore the state-owned company

to profitability. The company has lost PFr15bn in the past The package includes a funda-mental transformation of the way the state-owned company carries out its business. There

computer manufacturer, is ask-

may be further factory closures. Politically sensitive steps, such f all the files on the desk of Mr Gérard Longuet, the French minister for

industry, the most problematic is that of Groupe Bull, the loss-making state-controlled computer Since taking his post with the new centre-right government in March, Mr Longuet has repeat-edly demanded that the computer group draw up a restructuring plan aimed at stemming losses which threaten its survival "Bull

industry minister said bluntly in Now, after numerous rounds of negotiations between Mr Bernard Pache, Bull's chairman, and the government, a recovery plan is nearing completion. Government officials say it is a matter of days,

must be taken in hand," the

or weeks at the most. Bull and the government are tight-lipped about the plan. It is understood, however, that at its heart is a request for a capital injection of FFr9.2bn (\$1.6bn) to fund radical restructuring over the next two years. This is in addition to a contribution of FFr2.5bn approved in February by the previous government.

Sources close to Bull insist that a capital injection of this magnitude is necessary if the group is to survive. It is needed to:

restore the balance sheet to a

healthy state; pay for restructuring measures, including factory closures and the loss of thousands of jobs; fund a substantial programme of retraining to transform Bull from a predominantly bardware manufacturer to a global supplier of software and services, with hardware playing a less impor-

But whether the cash injection depend on the plan's acceptance by the European Commission.

The first hurdle for Bull lies in Brussels. Mr Karal Van Miert, the EC competition commissioner is expected this week to announce an inquiry into French state capital injections into the computer group. If all, or even part, of the FF9.2bn requested under the new plan were to be endorsed by the French government, this would as phasing out personal com-puter production at Villeneuve D'Ascq, near Lille, and St Joseph, near Chicago, are not ruled out.

The managing directors of Bull subsidiaries outside France are likely to find their autonomy drastically curtailed. They will be obliged to follow business

strategies laid down in Paris. The essential details of the plan have been agreed since the end of June, it is understood. Over the past three months Mr

expected soon. Mr Pache, formerly head of the French coal board, was appointed last year with instructions to cut costs and return the company to profitability.

The government has put Bull on its list of 21 privatisation candidates, but the computer manufacturer's parlons state makes

Bernard Pache, Bull's chairman, has been negotiating with the

government over the size of the

investment it is prepared to

make. An announcement is

this a remote prospect. Observers believe it has little option, therefore, than to make a significant capital injection.

But this is likely to bring the French government into conflict with the competition authorities in Brussels, which are already questioning whether the French are ploughing anti-competitive subsidies into their computer champion. An investigation into FF2.5bn given in February by the former government is expected to be announced this week.

Bull, Europe's second largest indigenously owned computer company after Olivetti of Italy, has been hurt by fundamental changes in the computer industry. These have forced down prices and profit margins and lessened the importance of mainframes, traditionally the largest

contributor to Bull's revenues.

The company was slow to exploit personal computers. The purchase of Zenith Data Systems, of the US, to retrieve the situation has proved a disaster.



## National champion on the ropes

be added to the scope of the EC

Even if the computer group receives approval for a fresh capital contribution, however, its business strategy and prospects remain highly uncertain. Losses in the first half of the year mounted to FFr1.98bn from FFr1.69bn.

Under the management of Mr Pache, chairman since June last year, Bull has already taken sevaral big steps towards restructuring. In July this year, the company announced plans to cut its workforce by 6,500 by the end of 1994. This reduction, from a total of 35.175 at the end of last year, is just the latest step in staff reductions. in 1989, Buil

The new plan, however, is thought to prescribe a structural and managerial reorganisation more radical than any Bull has yet undergone. It will mean a profound change in the culture of the company. At present, Bull is organised by geographic region; under the terms of the new plan it is expected to be organised by product or service category, a concept sometimes called "line of business". Individual countries will be responsible for implementing, but not for determining, business strategy.

Radical changes are expected at Zenith Data Systems, a US personal computer maker which Bull bought in 1989 and which has since proved a heavy drain on the company's resources. It is thought that virtually all the company's operational losses of FFr642m in 1992 were attributable to ZDS.

Analysts attribute ZDS's weakness to poor management including the decision to continue manufacturing personal computers at Villeneuve d'Ascq in France and

ZDS today loses money on each pc it sells; sales volume has been improving over the past two years, magnifying the company's problems. It is thought the plan will recommend an end to pc manufacturing at Villeneuve and St Joseph. Instead it suggests further exploitation of the compa-ny's link with Packard Bell, a US pc maker which sources its hardware in the Far East and has expertise in low-cost marketing and distribution.

In June, Bull announced that it was taking a 19.9 per cent stake in Packard Bell. Under the terms of the agreement, ZDS and Packard Bell will jointly design and manufacture desktop pcs while ZDS will supply its American partner with notebook and subnotebook computers. The deal will enable Bull to share produc-

tion and development costs. Analysts argue that even if Bull wins the investment requested, it will still need to build upon existing strategic alliances and to form new partnerships with other international

Within the next two months, for example, the French company is expected to announce a co-operation agreement with NEC, the Japanese computer company, for the development of powerful mainframe computers. The agreement with NEC, which holds just under 5 per cent of Bull's shares, will be aimed at supplying the top end of the busi-ness market, where profit margins are relatively high NEC already provides Bull with its top-end mainframes and

some observers believe it might be prepared to extend its stake in the company to safeguard its European distribution channel. Further investment from International Business Machines, which hold a 5.7 per cent stake, is unlikely. Alliances with Europe's remaining hardware manufacturers, the troubled Olivetti of Italy and Siemens Nixdorf of Germany

are equally unlikely. Bull would welcome, however, an alliance with a large systems integrator or a telecommunications company.
Without further alliances and

ss in cutting costs, the ou look appears bleak. Continued support for Bull as an integrated computer manufacturer remains conditional on improved performance. The French budget defi-cit, budgeted at FFr317bn this year, and resistance from Brussels place a limit on assistance.

The new plan may, therefore represent the last throw of the dice for the struggling computer

## Hospital group to buy rival for \$5.8bn

By Richard Waters in New York

COLUMBIA Healthcare, a fast-growing US hospital company, has agreed to buy HCA-Hospital Corporation of America in a \$5.8bn all-share deal which creates the country's largest hos

The merger, agreed by both boards on Saturday, is the most significant sign so far of consolidation in the US healthcare industry prompted by the Clinton reform plans and by market pressures for lower medical costs.

The new group, to be known as Columbia HCA Healthcare, will have 190 hospitals and 42,000 beds, mainly in the south and west of the US. It also has hospitals in London and Geneva.

The deal marks the latest step in the rapid rise of Columbia and its chairman and chief executive, Mr Richard Scott. Starting the year as a 26-hospital company, Columbia has already completed one merger - with the Galen hospital group - taking the total to 90 hospitals. By merging their hospital

operations, Columbia and HCA hope to be able to compete better for business from the regional "health alliances", through which most healthcare will be bought under the Clinton plan. The two predict that the merger will lead to cost savings of \$75m next year and \$130m in 1995.

Commenting on the quickening pace of mergers in the industry, Mr Scott said yesterday: "In the US there are 30 per cent too many hospital beds. Clearly people cannot afford to pay for it, so we will have to consolidate."

None of the 190 hospitals in the new group would be closed, he said, though he added that the company would attempt to buy rivals in areas where there were too many hospital beds and close them down. He singled out Chicago, Miami, Houston and Kansas City as cities in need of a

reduction in capacity. Columbia, whose shares closed at \$30% on Friday, will exchange 1.05 shares for each of the 182m HCA shares outstanding – a si nificant premium over the HCA share price, which stood at \$22% on Friday.

Mr Scott said that based on market estimates for Columbia's earnings, the deal would not be dilutive, but would increase earnings per share by around 10 cents. He will be president and chief executive of the new group, with Mr Thomas Frist, chairman of HCA, as chairman.

### as President Carlos Andrés Pérez of Venezuela hounded out of office because of the price of bus tickets in Caracas? Or because his government failed to tell people in advance that bus fares were to rise? Or because the increases were introduced at the end of month when most workers in Caracas

had little left of their monthly pay packets?
The rises in transport prices in February 1991 – three weeks into Mr Perez's second term of office - triggered riots which enguised the capital. The trauma that this set off col-oured the rest of his presi-dency. The fate of Mr Pérez, suspended from office on May 21 this year on corruption charges, may thus not have been decided by the big decisions of his economic reform

programme but by the apparently insignificant issues he As the Russian president Boris Yeltsin is finding out, the path for those who promote economic reform is not easy. A book\* by Moises Naim, a for-mer industry minister, casts new light on what he calls the "reverse Midas touch" of successive Venezuelan governments. It dissects the Perez reform programme, of which he was part, and zeroes in on its failures. It provides an object lesson for those with similar projects elsewhere in

the world. Although managing economies dominated by a single commodity is notoriously difficult - Venezuela earns four fifths of its foreign exchange from oil - the country was ?4 even two years ago regarded as one of the Latin American countries best placed for success. Now it is viewed as one of the region's less stable countries, a legacy of two 1992 military coup attempts and a political crists as yet unresolved.

Mr Pérez took office facing a host of problems: foreign currency reserves were sorely depleted, the fiscal deficit

## Anatomy of a stalled reform programme

the current account deficit was at a record high and prices of most basic products were artificially and unsustainably

A system of price controls and regulation had grown up over decades. The government even controlled the price of a cup of coffee in a cafe – which was different depending on whether you drank it at the

counter or sitting at a table. The repression of prices became particularly intense in the last year or so of the government of President Jaime Lusinchi, Perez's predecessor.

Perez decided to bring in the

army.
The government had decided on a shock approach to freeing prices, but it was not, Naim makes clear, driven by ideology, "more by the lack of administrative capacity to introduce reforms gradually". The price inspection administration simply was not functioning.

The aim of the government was to replace a system of generalised price controls and subsidies with programmes aimed directly at the poor. The government set up parallel organisations to sidestep the

### **Economics Notebook** By Stephen Fidler

It produced severe shortages of goods and, as in the Soviet Union, supermarket shelves emptied because of hoarding and capacity closures. On the streets, tensions rose since this followed years in which most people had become poorer and public services had deterio-

It was against this background that the Caracas bus fare rises took place. Nobody knew about them in advance: "In what later proved to be a systematic flaw of the Perez administration, the government failed to communicate its decision in a timely and effec-

tive manner," says Naim.
The timing of the increases was bad. Furthermore, the Caracas police force was in crisis and let rioting take hold. It was a day-and-a-half before

for the benefit of political party loyalists and the trade unions.

During the 1980s, these corrupt bureaucracies were responsible for spending 10 to 14 per cent of GDP on social programmes. The government spent three times more per head on health than Chile, Jamaica or Panama, but had an infant mortality rate that was 200 per cent higher than Jamaica's, 80 per cent higher than Chile's and 30 per cent higher than Panama's. In education, the government spent more than four times as much per student as Chile, Jamaica and Argentina, yet suffered the worst illiteracy rates in the

The administration needed the support of the political parties in Congress, in particular

his own Acción Democrática. Yet the AD hierarchy was adamantly opposed to reform having spent, as Naim says, "most of the 1980s profiting from the of the 1980s profiting from the many opportunities to serve as a broker between society and the state". The parties had been captured by special interests and over time the state came to depend for its survival on the specific groups that benefited from its policies.

Yet the president and his advisers continued to use the

advisers continued to use the political parties - and other exhausted organisations such as the trades union and remote from the population -to explain policies. His fatal error may simply have been that he made no effort to reach out direct to society.

Perez became the lightning

rod for the genuine ills suffered by Venezuelans, who blamed the reform programme rather than the preceding decades of government incompetence for their troubles. Corruption - ironically probably sened by the reform process became the stick with which to beat him and eventually remove him from office. The army - the other element in his downfall - was another exhausted institution without clear organisational goals.

As the country heads towards presidential and con-gressional elections in December, it continues in a state of uncertainty. The element of hope is that a genuine democracy will be able to override the special interests that forced the Perez programme into the sand. Venezuela is in transition, but to what is unclear. Naim quotes the Italian political scientist, Antonio Gramsci: "The ancient is dying and the new has yet to be born. In this interlude, monsters are

Paper Tigers & Minotours by Moisés Naim. Published by the Carnegie Endowment; distributed by Brookings Institution, Dept 029, Washington DC 20042,

### **UK** group wins water contract

By David Blackwell

NORTH West Water has won a £285m (\$440m) ten-year contract to provide water services for more than 2m people in Mexico City.

The company said yesterday that this deal was the biggest of four announced over the weekend as part of a drive to save water. Mexico City, the world's most densely populated city, relies on an underground aquifer for its water supply. At current rates of extraction, the aquifer could be exhausted by the turn of

the century.
North West will have 49 per cent of a joint venture company set up to administer the contract, which covers nearly a third of the city, including the most affinent western recidential area. Its partner is Grupo Gutsa, one of the big-gest construction groups in Mexico. Each will subscribe up

to £2m equity.

Three further consortia have won similar contracts for other parts of the city. One is led by Severn Trent, another UK water company, while the two others are led by the French groups Lyounaise des Eaux and Générale des Raux. Mr Bob Thian, North West's

chief executive, described his company's project as "one of the most challenging" in the water industry. The company estimates that a further £100m of revenues could come later in the project, when infrastructure is refurbished.

Work will begin later this year, when the company will draw up a computerised map of the 264,000 water connections in its area. It is expected to take two years to instal meters to double the income of the city's water authorities.

## Guaranteed to make a deep impression



### COMPANIES AND FINANCE

T CAN'T have been much

and Mr Nick Salmon to see

news of their arrival at Bab-

engineering contractor, accom-

cent fall in the share price.

managing director respectively at Babcock, less than a month

after the company shocked the

report a loss for the six months

ended September 30, and would

£20m provision because of cost

over-runs on Babcock's £420m

flue gas desulphurisation con-

tract at National Power's Drax

power station in North York-

shire, and closure costs for

Babcock Africa's non-core min-

It was just the latest in a

long run of knocks for Babcock

over the past year - the loss of

£6.2m on a power station con-

tract in Humberside, the depar-

ture in May of Mr Oliver

Whitehead as chief executive,

and the choice of Devonport as

the UK's nuclear submarine

refitting base in preference to

Rosyth, where Babcock has the

Inevitably, the bad financial

news rather overshadowed the appointment of Mr Parker, who

joins Babcock after 10 years as

chairman and chief executive

of Harland and Wolff, the Bel-

fast ship builder, and Mr

Salmon, formerly deputy man-

aging director of GEC Als-

thom's gas turbine and diesel

However, the appointments

could mark a turning point in

Babcock's fortunes, and those

of its two new chiefs. Babcock

will not disclose its succession

plans, but it seems likely that Mr Parker could end up as

division

management contract.

ing activities.

pass its interim dividend.

## Biotrace plans flotation | Clean, tidy and ready for new brooms via private placement

By Paul Taylor

BIOTRACE International, a small biotech company which has developed a simple and quick electronic test to check food industry hygiene using the substance in fireflies which enables them to glow, is planning a stock market flotation later this autumn.

The Bridgend-based company, which claims to be an industry leader in hygiene and microbial testing systems. plans to come to market through a private placement organised by Allied Provincial, the company's financial advisor and broker to the issue. In the year to July 31 Biotrace had sales of about £2m, roughly double the previous year, and is thought to have made its first small profit.

Biotrace systems use a natural phenomenon, luciferase, which emits light when it comes into contact with a substance called Adenosine Triphosphate (ATP) which is pres-

bacteria. An electronic instrument called a luminometer is then used to measure the light. Its rapid hygiene and microbial testing systems are mainly supplied to the international food and drinks industry. Its products are used by almost all the top 20 UK and European food and drink manufactures. About one-third of its systems

Legislation covering food factory hygiene in Europe and the US is being tightened, resulting in a rapidly growing market for test systems.

are installed overseas.

The company was founded five years ago by Mr Ian Johnson, a former Welsh Water Authority microbiologist, and Mr Colin Griffiths, an accountant, who retain a 60 per cent equity interest. A further 30 per cent is in the hands of Questor and Abingworth, two venture capital groups which invested £1.35m in the company, another 8 per cent is in the hands of a local investor and the balance is held by the Welsh Development Agency.

Mr Brian Levett, managing director, said the original investors still have to decide how much of their equity holding will be released to the market. He said additional funds raised through the placing would mainly be used to fund an overseas marketing drive. Biotrace already has a direct sales operation in the US and a marketing partnership in continental Europe with a Danish group, Foss Electric.

"The plan is to become the world market leader as well as the technological leader." Mr Levett said.

Biotrace currently has three new rapid testing systems in its range, the Multi-Lite which is used for laboratory testing of food and drink, Auto-Lite used for testing long life products for sterility and its recently launched Uni-Lite, the first direct hygiene swab monitor.

Biotrace has also sold instruments to companies in other industries including water ics and pharmaceuticals.

### Ladbroke injunction against Mail on Sunday

By Antonia Sharpe

LADBROKE, the hotels, betting, property and DIY group, has obtained an injunction against the Mall on Sunday preventing it from publishing specific allegations which the company says are untrue and highly damaging.

The injunction was obtained on September 25. Last Friday, after hearing from contacts in the City that other Sunday newspapers were investigating these allegations. Ladbroke instructed its lawvers to send them a letter informing them of the injunction.

The letter said: "It has been brought to our attention that certain scurrilous rumours are circulating regarding both Ladbroke's relationship with its bankers and the circumstances of its chairman's recently-announced decision to retire at the end of this year. These rumours, as well as being entirely false, are highly dam-

'Our client has already obtained an injunction against a national newspaper preventing their publication, and no application has been made to discharge it", the letter continued. However, the Mail on Sunday reported yesterday that it was preparing an application to have the injunction lifted. Ladbroke said that it had no

alternative but to take the legal route when these "off-thewall" allegations were brought to its attention. One month ago, Mr Cyrll Stein announced his intention

to retire at the end of the year after 37 years at the head of Ladbroke. However, he will be a non-executive director for a further three years. Turnover in Ladbroke's

shares almost doubled last week, from 3.5m shares on Monday to 6.6m shares on Fri-

### Strategy change at Do It All

By John Authers

new business strategy for Do It Ali, the Diy chain owned jointly by Boots and WH Smith, is due to be announced before Boots reveals its interim results on November 4.

Options under discussion taclude sales of stores, or closures, or an acceleration of plans to "re-vamp" existing stores by refitting them so that products are grouped according to different DIY pro-

Boots and WH Smith have also been in discussions with possible buyers for the company, although a spokesman for Boots asserted that reports that "parcels of stores" had been marketed to other retailers were untrue

In August, WH Smith, which owns 50 per cent, said its share of Do It All's losses for the year to May was £14.3m, with sales down 7.3 per cent.

### fun for Mr John Parker Share price relative to FT-A Engineering-General Index cock International, the big nanied by an immediate 20 per The two men start work today as chief executive and City by revealing it would That was the result of a

Babcock International

or three years. Mr Salmon might then step up to become chief executive.

1993

The two new men are not talking yet about their plans for the company, but a rigorous review of the business over the past year by Lord King and Mr Jeff Whalley, who has been acting chief executive since May and will remain as joint denuty chairman with Mr Parker, has laid the ground and pointed the way ahead.

The picture that emerges is a company that is, in Mr Whalley's words, "clean and tidy," with no more shocks in store for shareholders. But it also has a number of strategic challenges to address around its main divisions:

 Materials handling: Last year's acquisition of Consilium was intended to add ship-toshore materials handling to Claudius Peters' onshore bulk handling equipment, mainly for cement. Manufacturing and marketing has been rationalised and combined, and management "needed a push along, and to show a bit more aggres-



John Parker (left), and Nick Salmon: they start work today amid hopes that the run of troubles at Babcock has come to an end

future business from British

Rail. It is talking to a number

• Energy: This is another

area where partnerships or joint ventures could be crucial

to Babcock's future. In the

past, it was the natural sup-

plier of boilers to UK-funded

GEC power stations built all

over the UK and the old British

of the GEC power plants busi-

ness, has its own boiler makers

in France and Germany, and

Babcock has to fight much

harder to win business. It is

also having to respond to the

need for more local content in

big Far Eastern contracts.

which explains why the Ren-

frew plant has seen employ-

ment fall by 400 to 1,150 in the

In the City it is no secret

that Babcock is talking to

past few months.

But GEC Alsthom, inheritor

of potential partners.

المراجع والمسترين والمستري

division makes about 99m to film on sales of f150m to £160m, but could achieve as much as 10 per cent return on sales, he says.

Andrew Baxter on the challenge for Babcock's chief executive and managing director

 Facilities management; Babcock Thorn's management contract at Rosyth, a 65-35 arrangement with Thorn EMI, runs out in April 1995, but can be extended for a year either by the government or the con-tractors. Mr Whalley says Bab-cock, as sitting tenant, is in a good position to win a renewed contract or bid for the dockyard if the government decides

to privatise it. Meanwhile, with employment at Rosyth down from 7,000 in 1987 to 3,800, Babcock is keen to build up its rail refurbishment work at Rosyth. a business it entered through the 1991 acquisition of Coventry-based Tickford Rail

As Tickford only refits carriages it needs to form a partnership with a company that knows how to refurbish locomotives to be sure of winning

• Contractors: Closely related to the energy division, this has also had to respond to the collapse of traditional UK markets, such as nuclear work. The purchase of King Wilkinson 18 months ago took it into the Middle East oil and gas contracting business. It is also beginning to expand in Asia.

ducer which lacks its own boilers could also make sense.

At Drax, the £15m cost overrun was caused by the need to "flood" the site with workers so that Babcock could keep to its deadlines following a technical problem last autumn.

With a new team running the contract, Mr Whalley says he feels much more comfortable, and is confident that the first two of six FGD units will be handed over to National Power on December 17.

The problem at Drax, however, highlights a broader issue that the new chiefs at Babcock will have to resolve. If a £15m provision can cause such havoc financially, is the company big enough to survive in the risky world of contracting? According to Mr Whalley, the current balance sheet of £90m is big enough for Babcock's current level of business.

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However, if the new team makes a success of developing Babcock's contracting business in international markets, which is where its skills are needed most, it looks as if the balance sheet will have to expand too.

"If they want to expand in the Far East, and cope with the penalty clauses, no money up front, and slow progress payments in modern contracting it is obvious that the balance sheet will have to expand," says Mr Jonathan Getz at Robert Fleming Securities.

There are, of course, a numother boiler makers with differber of ways Babcock could ent geographical strengths and achieve this. But that will be modern "clean coal" technologies. A deal with a turbine proup to the new team.

### chairman of the company, tak-ing over from Lord King in two sion," says Mr Whalley. The

Fenchurch Group, which specialises in insurance broking and is a Lloyd's agent, is coming to the market later this autumn, writes David Blackwell.

Before the flotation, which is expected to give it a market capitalisation of £70m to £80m, it will demerge Fenchurch Underwriting Agencies.

Market float likely to value Fenchurch up to £80m It believes investors might be nervous about buying into a Lloyd's underwriting agency.

Mr Tony Wheal, finance director, said the proceeds would be used to repay the remainder of the debt - about £20m - incurred in the £33m management buy-out from Guinness Peat in 1989. The company intends to be ungeared.

### Embassy Property back in black

Embassy Property Group has turned in pre-tax profits for the year to March of £1.67m after an exceptional gain of £6.72m from its financial restructuring and a £3.59m provision on its

For the previous year losses of £7.8m were incurred. Turnover amounted to

£11.9m (£13.4m) for the 12 months and earnings per share came to 3.03p against losses

This notice is issued in compliance with the requirements of the The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). Application has been made to the London Stock Exchange for admission to the

### Scottish & Newcastle plc

£21,334,452 nominal of convertible non-interest bearing subordinated unsecured loan stock (the "Stock") divided into 106,672,258 units of 20p each, automatically convertible into new ordinary shares of 20p each.

106,672,258 new ordinary shares of 20p each, to be issued credited as fully paid on conversion of the Stock.

Scottish & Newcastle pic is the holding company of a group engaged in the brewing and retailing of beer and in the operation of leisure activities.

Copies of the listing particulars may be obtained during normal business hours from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP up to and including 6th October, 1993 for collection only, and until 18th October, 1993 (Saturdays and public holidays excepted) from Scottish & Newcastle pic, Abbey Brewery, 111 Holyrood Road, Edinburgh EHS 8YS.

Morgan Grenfeil & Co. Limited 23 Great Winchester Street London EC2P 2AX

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4th October, 1993

Scottish & Newcastle plc (incorporated in Scotland, registered number 16288)

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### SLIGOS MAINTAINS PROFITABILITY FOR THE FIRST HALF OF 1993

The Sligos group generated turnover of FF 1,782.4 million, up 0.9%, on a comparable basis, compared with 1992. Net profit reached FF 64.4 million for the first half of 1993, or 3.6% of turnover, compared with 3.7% for the same period in 1992. Net cash flow amounted to FF 163.6 million. equivalent to 9.2% of turnover compared with 9.1% in

These results reflect the Sligos group's ability to hold up against depressed economic conditions. This resilience is largely due to the Group's European development strategy which is based on a two-fold objective of longterm business relationships and critical mass.

In terms of the Group's activities, the first half of 1993 saw a slowdown in the system development sector, particularly in Spain and Germany, while in Italy and France, these operations were maintained at the 1992 level. Banking and card-processing services made strong progress in Germany, while turnover for manufacturing and personalization of payment media grew significantly (24%) in France and abroad.

In the first half of 1993, investment efforts focussed on expanding the Group's presence in comprehensive and partial Facilities Management as well as developing its system development sector through the acquisition of the Marben group. By means of this friendly bld, which has recently been successfully completed and which involved the issue of 887,000 shares. Sligos now holds

Despite the current economic climate, profitability for the Sligos group is expected to be between 4% and 4.5% on turnover of close to FF 4 billion.

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Floating rate notes due 1997 notes will bear interest at 6.25% per annum from 30 September 1993 to 30 December 1993, Interest payable on 30 December 1993 will amount to \$155.82 per \$10,000 note and \$1,558.22 per \$100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan** 

Collateralised Mortgage Securities (No.2) plc \$250,000,000 Class A \$18,820,000 Class B Mortgage backed notes due 2026 For the interest period 30 September 1993 to 31 December 1993 the Class A per annum, interest payable on

notes will bear interest at 6,2425% per annum. Amount payable per \$2,917,34 note on 31 December 1993 will amount to \$45.90 The Class B notes will bear interest at 6.9/25% 12 January 1994 will amount to \$174.23 per \$10,000 note. Agent: Morgan Guaranty Trust Company JPMorgan

Mortgage Funding Corporation No 1 Pic \$175,000,000 Class A-1 \$25,000,000 Class A-2 Mortgage backed floating rate notes March 2020 For the interest period 30 September 1993 to 31 December 1993 the Class A-1 notes will bear interest at 6 4875% per annum, Interes payable on 31 December 1993 will amount to \$1,635.21 per \$100,000 note. The Class A-2 notes will bear interest at 6.6875% per annum. Interest payable on 31 December 1993 will amount to \$1,685.62 per \$100,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan



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£50.00 per £100 nominal of the Loan £66.75 per £100 nominal of the Loan

£800,000,000 of the above Loan has been issued to the Bank of England on 1 October 1993 at a price of £116.75 per £100 nominal of the Loan; the balance of £200,000,000 of the Loan has been reserved for the National Debt Commissioners for public funds under their management.

The Loan will be repaid at par on 12 July 2011.

Interest will be payable half-yearly on 12 January and 12 July. The first interest payment will be made on 12 January 1994 at the rate of £1.9759 per £100 of the Loan. Application has been made to the London Stock Exchange for the Loan to be admitted to the Official List; dealings in the Loan are expected to commence on Monday,

4 October 1993. Copies of the notice in lieu of prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at

any office of the London Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONDON

I October 1993

**TANJONG** 

PUBLIC LIMITED COMPANY (Incorporated in England No. 210874) NOTICE OF AN INTERIM DIVIDEND

(after having taken account of Malaysian Income Tax at 34%) in respect of the financial year ending 31 January 1994 was declared by the Directors on 1 October 1993. The dividend will be paid on 15 December 1993 to shareholders on record of the Company at the close of business on 25 November 1993.

AND CLOSURE OF BOOKS

NOTICE IS HEREBY GIVEN that an interim dividend of 1.98 son per share

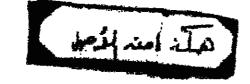
The Register of Members of the Company will be closed from 26 November 1993 to 30 November 1993 (both dates inclusive) for the purpose of determining shareholders' entitlement to the dividend. Registrable transfers received by the Company's Registrars in Malaysia, Signet & Co. Sdn Bhd, at 1802. 18th Floor, Pentas International Building, Jalan Suhan Ismail, 50250 Kunla Lumpur, Malaysia, and the Company's Principal Registrars in the United Kingdom, Independent Registrars Group Limited, at Broseley House, Newlands Drive, Wilham, Essex CM8 2UL, up

to the close of business at 5,00 p.m. on 23 November 1993 will be registered before entitlements to the dividend are determined. BY ORDER OF THE BOARD

1 October 1993

David Kuok

17th Floor Menara Boustend Jalan Raja Chulan 50200 Kuala Lumpu Malaysia



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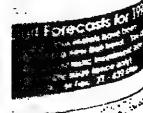
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## France expected to price BNP share offer today

By Alice Rawelliom in Paris

THE French government is expected today to launch the first share sale in one of Europe's most ambitious privatisation programmes by announcing the price of the shares to be sold in Banque Nationale de Paris (BNP), the leading banking group.

Sources suggest that the economy ministry plans to announce the share price late this afternoon after the close of trading on the Paris stock market

However, the government will only proceed with the sale if it is convinced that market conditions are right. If not, it will postpone the offer until the investment climate

The success of the BNP issue will be critical to the prospects for the rest of the privatisation programme, which could include the sale of as many as 21 state-controlled companies to the private sector, including the Elf-Aquitaine oil group and the Renault motor company.

BNP, the traditional bastion of French banking, is one of the most prestigious compa-

nies on the privatisation list. The consensus among analysts is that the BNP shares will be priced at between FFr250 and FFr275, valuing the group (which will have a total of around 180m shares) at between FFr45bn and FFr49.5bn (\$7.9bn \$8.7bn).

Exact details of the allocation of shares in the offer have yet to be confirmed.

However the government, which owns 72.9 per cent of BNP, is expected to sell 72m shares, or a 40 per cent stake. Approximately half of these shares will be sold to French individual investors. Some 17.4m shares have been earmarked for French institutions and 32.6m will be available to

foreign investors. Union des Assurances de Paris (UAP), the insurance group which now owns 10 per cent of BNP, plans to raise its holding to 15 per cent. Another 15 per cent tranche will be set aside for long-term strategic

to be set aside for the holders of investment certificates in BNP, who currently hold the same proportion of its equity, although the precise terms of conversion for the investment certificates have yet to be finalised.

The government will be left with a 13 per cent holding in BNP. Of this, it will cede a stake of up to 10 per cent to Dresdner, the German bank with which BNP has negotiated a cross-shareholding venture.

A further 8m shares are earmarked for sale to the bank's employees, with the rest of the state's holding reserved to be given as loyalty bonuses to long-term investors.

After the completion of the BNP offer, the government hopes to press ahead with the

privatisation of Rhone-Poulenc,

the flagship French chemicals company, which is scheduled

as the second issue in the

hare-sale programme. The Rhône-Poulenc offer is expected to be completed by

## **UAP** in fresh talks on Victoire

UNION des Assurances de Paris (UAP), the French insurance group, has reopened negotiations with Suez, the financial and industrial holding company, over the future of Victoire, the French insurer in which the two groups have sig-

The wrangle over Victoire, in which the Suez group has a majority holding and UAP a 34 per cent stake, has been one of France's most tortuous corpo-

exchange the former's Victoire shares for shares in Colonia. the German insurer controlled by Victoire.

came close to a deal, only to fall out at the last minute over

from negotiations.



On Friday, Suez issued a formal statement confirming that the two companies had "recently resumed" negotia-

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the impact of "bancassurance"

capturing high value transactions

European dereg

Richard Ferguson

Sir Trevor Holdsworth Director, Prudential

Director, Hill Martin

The LEK Parti The LEK Permerson The Adelphi Building 1-11 John Adam Stre

creating niche marke

Head of Life insurance Division, D71

Director, Barclays de Zoete Wedd

Partner & Chief Executive, Clay & Partners

Guy Whiting Chief Financial Officer, Net West Life Assurance

Jeremy Wood Insurance Solicitor, Davies Amold Cooper

Life Insurance

tions over Victoire. The statethey were being "actively

The reopening of negotiations comes at a critical time for Mr Peyrelevade.

agerness to conclude the Victoire affaire before the forthcoming privatisation of UAP, a state-controlled company which is on the government's list of sale candidates.

heightened by speculation that Mr Peyrelevade is a candidate to succeed Mr Jean-Yves Habérer, as chairman of Crédit Lyonnais, the troubled French

for the potentially embarrassing Victoire saga before leaving UAP.

## Swiss Re lifts earnings to SFr281m

COMPANIES AND FINANCE

Record

Malaysian

financing

for YTL

BANK BUMIPUTRA, the

Malaysian bank which in the past has been dogged by con-troversy and bad debts, is

heading a group of institutions

arranging a M\$2.66bn (\$1.04bn) debt financing pack-

age for YTL, a listed Malay-

The package, which will be

entirely in ringgit, the Malay-

sian dollar, is described by

Schroders, YTL's financial

advisers, as the largest debt financing ever arranged for a

YTL has the licence to build,

own and operate two power

stations in the south of the

Malaysian peninsula under the

country's independent power

National Power of the UK

was to have taken a 10 per

cent equity stake in the proj-

ect, but it withdrew in July

this year citing "contractual

Subsequently, the German

Siemens group has become

involved in a turnkey project

to build the two power plants,

but is not taking any equity in

There had been speculation

that without a foreign equity partner YTL would face prob-

lems raising such a large

amount of project finance.

Banking analysts say the gov-ernment, keen to make a start

on IPP projects to satisfy Mal-

aysia's growing power needs

is likely to have exerted some

pressure on state-controlled

Bank Bumiputra to arrange

The financing consists of

two facilities: a 15-year fixed-

rate ringgit bond issue, which

will be subscribed by the state-

run Employees Provident

Fund (EPF), and a 15-year

ringgit floating-rate commer-

The loan is underwritten by

Bank Bumiputra, United Malaysian Banking and Kredi-

tanstalt für Wiederaufbau

Bank Bumiputra plans to

sell down its floating-rate loan

to other Malaysian banks.

KfW is also being funded by

(KfW) of Germany.

differences."

the project.

the loan.

cial loan.

local banks.

producers (IPP) programme,

Malaysian borrower.

sian construction company.

By Kieran Cooke

in Kuala Lumpur

SWISS Reinsurance has reported a 5.6 per cent rise in net earnings to SFr281m (\$197m) for 1992 and has proposed a share split and rights issue to raise SFr575m.

The group, the world's second largest reinsurer after Munich Reinsurance, said gross premiums rose by 25.6 per cent last year to SFr21.9bn.

However, about half of the growth in gross premiums came from changes in the scope of consolidation, mainly from including Elvia's figures for the first time. Net premiums rose 27 per cent to

non-life business soared by 43 per cent to SFr1.12bn, reflecting the impact of Hurricane Andrew and a generally "unfavourable experience" in the insurance business. Hurricane Andrew cost the group

On the other hand, the underwriting income in life insurance jumped 38 per cent. Financial income was 11.9 per cent up to SFr2.06bn.

SFr500m.

The management board has proposed splitting the compa-ny's SFr100 nominal registered and bearer shares at the rate of five for every one share held, and also converting the SFr20

tion certificates into registered

These moves are similar to those made by other quoted Swiss companies following a change in company law last year. Swiss Re said the changes would promote liquidity of its share trading.

The board is also proposing opening its share register to foreigners, but limiting all shareholders to a maximum of 3 per cent of the registered

share capital. This too follows a trend aimed at overcoming the unhappiness of foreigners with being disenfranchised, while preventing hostile takeover

the basis of one new bearer or registered share, following the splits, for every 10 shares or participation certificates held. The price, expected to be about

SFr475 a share, will be set on November 24. Swiss Re said that the funds would be used "to support the growth in business anticipated

for 1993 and subsequent years". In August, the group joined with John Head & Partners, a New York merchant bank, to create a new company, Partner Reinsurance, to specialise in natural catastrophe insurance. Swiss Re will contribute \$100m to the Bermuda-based

## Publicis warns of downturn

By Alica Rawathom

BIDDER/INVESTOR

Minorco (Luxembourgi)

Anglo American Corp

messicorp (Bahraln)

Parmella Resources

Amur Steel (Russie)

Macmillan (US/Thod

investment (S Africa)

Nestlé (Switzerland)

Hongkong & Shanghai Banking Corp (440)

Wells (Germany)

Philip Morris (US

Waterford Foods

Bouth African

NBC (US)

PUBLICIS, one of France's largest advertising groups, has warned of a fall in net profits for 1993 following a 7.1 per cent decline in first-half net profits to FFr60m (\$10.5m), compared

to the same period of 1992. The group, like other advertising agencies, has been affected by the general slow-down in the French economy. The combination of static consumer spending and reduced industrial investment, together with comparatively high inter-

TARGET

Gucci (italy)

John veriture

NK

Unit of Dairy Crest

Deer Park Spring Water

Banco O'Higgins (Chile)

Almaty Tobacco

migrafine Internations

est rates, has forced many French companies to cut their

marketing budgets. These problems have been aggravated by the reform of French media buying regulations implemented by Mr

Michel Sapin, the former socialist finance minister. Mr Maurice Lévy, chairman of Publicis, had already warned that net profits for 1993 would show a "slight fall" on the previous year.

Publicis yesterday forecast a 16.1 per cent reduction in net profits to FFr125m in 1993 from

CNOSS BORDER MAA DEALS

Luxury goods

Publishing

Personal care

FFr149m in 1992 and a decline in sales of 4 per cent to FFr19.2bn from FFr19.9bn.

Operating profits fell 8.9 per cent to FFr199.9m in the first half of 1993 from FFr219.6m in the same period of 1992, on turnover down 11 per cent to

 Elf-Aquitaine, the state-controlled French oil group, has appointed Alice as the advertising agency for its forthcoming privatisation. Alice was the agency behind the advertising campaign for this year's "Balladur bond".

COMMENT

Complex deal simplifies holdings

taken control

Taking mejority

Production &

DC continues

dairy sales

Controversia

Buy through

Taking 10% equity stake

Taking control

Fost signiff-

cent western stake

link-up

VALUE

£40m

20,4m

launches Cuba fund

Miami group

By Patrick Harverson in New York

THE Miami-based fund management group Thomas first closed-end fund to invest in US, Caribbean and Latin American companies likely to benefit when the US trade embargo against Cuba is finally lifted.

Although the main purpose of the fund is to allow investors to buy a stake in the future of a post-communist Cuba, the fund - Herzfeld Caribbean Basin Fund - will also invest in companies that benefit from the development of economies in the Caribbean region as a whole.

Current US law prohibits direct or indirect investment in Cuba. However, Cuba's economic problems, the steady deterioration of the economic and social infrastructure on the island and the gradual erosion of President Fidel Castro's popularity and power has led many US politicians and businessmen, especially those in Florida (which is only 90 miles from Cuba) to prepare for the end of communist rule in Cuba and the lifting of the US

embargo. Mr Herzfeld said that wort of the shares in the Cuba fund would be sold to established clients of his company, but a third of the shares in the \$10.4m fund would be made available to the public.

By Alice Rewathorn

nificant share stakes.

rate sagas. UAP has for some time been pressing Suez to agree to

The two companies last year

Mr Gárard Worms, chairman of Suez, then announced that his group was withdrawing



Jean Peyrelevade: UAP chief pressed for talks with Suez

Mr Jean Peyrelevade, chairman of UAP who was previously Mr Worms' boss as head of Suez, has since pressed for a resumption of the talks.

ment added that the talks had not yet been concluded but pursued".

He has made no secret of his

The need to secure a successful conclusion has also been

banking group. Mr Haberer recently confirmed that he was considering quitting Crédit Lyonnais. Mr Peyrelevade would be keen to secure a successful conclusion

**Deutsche Bank Capital Corporation** 

Deutsche Bank Government Securities, Inc.

C.J. Lawrence Inc.

have been merged to form

**Deutsche Bank Securities Corporation** 

Deutsche Bank Securities



C.J. Lawrence

will conduct its business

under the name

C.J. Lawrence/Deutsche Bank Securities

C.J. Lawrence Deutsche Bank Securities

B £200,000,000

£1,527.05 per £100,000 Note. Agent Bank: Lloyds Bank Pic

USD 200,000,000 BANESTO FINANCE LIMITED

USD 1,000,000 USD 9,934.72

BANGE GERMAN DU LUEBAROURS

Invitation to offer for the purchase of a factory, the property of C.M.F. Sud S.p.A. in liquidation, situated in Pignataro Maggiore (Caserta - Italy)

The Board of Liquidators ("Liquidators") of C.M.F. Sud S.p.A. in liquidation ("CMF Sud" or the "Company") intends, in the process of voluntary liquidation of the company decided by the shareholder Iritecna S.p.A., to alienate the branch of the company consisting of the factory in Pignataro Maggiore (Caserta).

The invitation to offer is directed at companies, contractors or syndicate groups. Companies belonging to Gruppo L.R.L., or who are controlled by the State either directly or indirectly, operating in the same sector of activity, are excluded from this solicitation.

For the purposes of this transaction the Liquidators have engaged as advisor Meridiana Finanza S.p.A. to whom parties interested in purchasing this branch of the Company ("Interested Parties") should direct any enquiries, without prejudice to the final decision of the Liquidators with regard to acceptance of any offers. To this end, appropriate contact can be made with:

Meridiana Finanza S.p.A. - Via del Gesà, 62 - 00186 Rome Italy Tel. +39-6-699 1221 - Fax. +39-6-699 1227

Description of the Company and the factory in Pignataro Maggiore

CMF Sud is a company in the Iritecna Group specialised in the construction and installation of metal structures for building, civil and industrial works, bridges and viaducts and support frameworks for power lines. The factory in Pignataro Maggiore, situated in its own area of 260,000 sq.m. near the Capua exit of the A2 motorway and 25 kilometres from the port of 260,000 sq.m. near the Capua exit of the A2 motorway and 25 kilometres from the port of Naples, is equipped for medium-heavy structural work mainly by means of computer controlled machinery. The main factory is developed on a covered area of 22,500 sq.m., with a capacity of 350,000 cu.m.; the property also includes warehouses and stores (750 sq.m.), buildings for sand-blasting (550 sq.m.) and for X-rays (400 sq.m.), a product warehouse (1,800 sq.m.), offices and services for staff (2,000 sq.m.). The staff at the factory in Pignataro Maggiore numbers 133 workers (1 manager, 17 office-workers and 115 manual workers). CMF Sud was put into voluntary liquidation on 30 October, 1992 by the shareholder Iritecna, who has continued to guarantee financial assistance to the company. The Liquidators intend however to present Interested Parties with the factory in Pignataro Maggiore free from any liabilities relative to previous ownership.

Further information Up to 29 October, 1993, Interested Parties can request from Meridiana Finanza in writing an information memorandum on the factory in Pignataro Maggiore containing a description of the assets, of the production cycle and staff, as well as the procedure for the sale of the branch of the company. Interested Parties who have obtained the information memorandum can write to Meridiana Finanza requesting to visit the factory in Pignataro Maggiore and receive further explanations.

Neither the publication of this Invitation to offer, nor the receipt of any purchase offers, will create any obligation or commitment, with respect to the Liquidators, to proceed with the sale of the branch of the company to any bidders, nor give the latter any rights whatsoever, including the payment of brokerage or advisory fees.

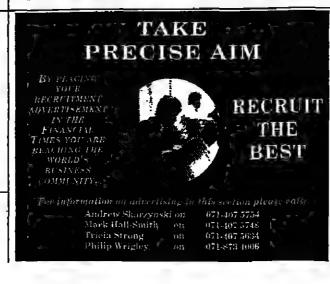
BACOB OVERSEAS LIMITED. Can\_\$50,060,000 71/2 per cent. Guaranteed Notes due 1997

Tel: 071 930 1244 Fex: 071 839 3790

Notice is hereby given that, pursuant to Condition 6 of the above-m Notes, Banque et Caisse d'Epargne de l'Etat, acting through its specified office at 1 Place de Metz, L-2954 Luxembourg, has been appointed as an additional paying agent in respect of the Notes. BACOB BANK LUXEMBOURG S.A.

Fiscal Agent

ARTIFICIAL INTELLIGENCE FUTURES TRADING
"INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS. TKL: 0474-584 335





Floating Rate Notes 1996
Notice is hereby given that the rate of inherest has been fixed at 61% p.a. and that the interest payable on the relevant interest payable on the relevant interest payable on the relevant interest.

payment date 29 December, 1993 against conpon No. 31 will be £75.35 per £5,000 Note and

Rate Notes due 1994 Interest Rate 3.8875% p. a. September 30, 1993 December 31, 1993 Interest Period

Subordinated Floating

Interest Amount due on December 31, 1993 per

**European Bank and Trust** USD 150,000,000

Subordinated Floating Rate Notes due 1997 In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from October 01, 1983 to October 03, 1994 the Notes will carry an Interest Rate of

5.53125 % per annum. The Coupon Amount payable on the relevant Interest Payment Date, October 03, 1994 will be USD 5,638.80 per USD 100,000



### INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

## Global offerings push US houses up league table

offerings has strengthened the position of US investment banks in the international bond market, at the expense of European and Japanese banks, industry data show.

The number of US banks in the top 10 positions in the league table of Eurobond lead managers has risen to five at the end of the third quarter of this year from three at the same stage last year, according to IFR Securities Data.

Goldman Sachs, which was in fifth place last year, has captured the number one slot from Deutsche Bank. Morgan Stanley, Salomon Brothers and Lehman Brothers have climbed into the top 10 from double-digit positions in 1992.

A wide range of supranational, sovereign and provincial borrowers have issued global bonds in the past year, culminating with the Republic of Italy's record \$5.5bn offering in mid-September.

The process of offering bonds simultaneously in the US, Europe and Asia allows borrowers to raise larger sums than in the Eurobond market and to place the paper at the best possible price.

EUROBOND ISSUES BY CURRENCY									
1993° Rank	Currency	Total raised (Strn)	No. of issues	1992° Rank	Total raised (Son)	No. of			
1	U\$\$	109.46	539	1	77.41	377			
2	D-Mark	43.47	135	4	18,60	98			
3	Sterling	35,18	160	5	18.41	71			
4	Yen	31.01	161	2	24.15	120			
5	FFr	28.86	118	6	15.33	71			
6	CS	24,89	141	7	14.72	80			
7	Ura	10,11	78	D.	7.82	36			
8	Guilder	8,29	39	9	4,34	28			
9	Ecu	5.12	17	3	20.47	80			
10	AS	2.60	35	10	3.47	45			

Not surprisingly, the mandates for these issues - the majority of which have been in dollars - have tended go to banks which have the ability to distribute and trade the

bonds on a global basis. This is where US banks have the edge over their European and Asian competitors, since they have been more successful in penetrating the European and Asian markets than vice versa. Their increased market share also reflects the diversification of their primary and secondary business into other currencies apart

By contrast, the majority of mandates won by German, Japanese and UK banks are still for issues denominated in their domestic currency despite their efforts to diversify into other currencies.

However, although US banks have been successful in establishing relationships in a market where around half of the borrowers and investors are European, they still have to prove that they have a long-term commitment to the

Although they are quicker off their feet when a market becomes

**NEW INTERNATIONAL BOND ISSUES** 

	Firs	t nine o	nonths	of 1993	First	nine m	onths o	f 1992
Marager	Son	Rank		issues	\$bn	Rank	%	lesves
Goldman Sachs	23.20	1	7.70	83	10.10	5	4.94	34
Deutsche Bank	20.65	2	6.85	68	16.75	- 1	8.20	67
Credit Suisse/CSFB	14.67	3	4.87	68	12.87	3	6.30	57.
Morgan Stanley	14,50	4	4.81	66	4.12	17	2.01	20
Nomura Ind. Group	12.86	5	4.27	-49	14.69	2	7.18	66
Salomon Brothers	12.82	8	4.25	44	4.31	16	2.11	21
Memili Lynch	11.99	7	3.96	58	10.38	4	5.08	43
Lehman Brothers	11.33	8	3.76	61	4.99	14	244	25
Dresdner Bank	11.06	9	3.67	24	3.85	18	1,88	15
Paribas	10.27	10	3.41	44	10.05	6	4.92	38
Industry totale	301.25		100.00	1481	204.21	1	100.00	1032

of last year.

interesting, in the past US banks have been equally quick to withdraw when conditions deteriorate. European and Asian banks, by contrast, have a much more consistent

track record. US banks also remain a force to reckoned with because of their extensive retail networks. The Eurobond market is still decendent on retail investors in Europe and Asia, in spite of the growing interest from institutional investors Volume in the Eurobond market

has topped the \$300hn mark after

the first nine months of this year,

new issues market to remain active for the next eight weeks, during which time the World Bank is expected to launch its first D-Mark global bond offering.

compared with \$269bn for the whole

Syndicate managers expect the

The European Community is expected to tap the D-Mark and Ecu sectors. Several sovereign borrow ers, including the Kingdoms of Bel dum and Denmark, are also scheduled to make an appearance.

Antonia Sharpe

RISK AND REWARD

## Setback for active quantitative fund management sector



quantitative ("active quant") fund management sector suffered a setback last week Was revealed that the performance statistics of one of the

Hill Samuel Investment Management is one of the few active quantitive fund managers to be able to attract the attention of the pension fund consultants, and consequently their clients, with its Active Value Management product. Its chief attraction was that it had a fiveyear track record based on actual returns from money under management and did not rely on hypothetical "back-testing" to show prospec-tive clients how it performed.

Active quant is a broad term encompassing a mathematical approach to stock picking and asset allocation by collecting and analys-ing vast quantities of data about each stock. Active quant managers decide which stock characteristics are likely to lead to outperformance and tilt their portfolios accordingly. Last week, Mr Richard Bernays, chief executive of HSIM, said he had notified IMRO, the self-regulatory body for the fund management industry, that the internally gener ated performance data which had been used for marketing purposes had overstated the returns of some clients who had their own pools measured externally.

The disparities occurred primarily in 1992. One pension fund client, who said he took on Hill Samuel in 1992, said he did so after seeing performance returns showing that until then AVM had been delivering returns 4 percentage points above the FT-A all-share index. Mr Bernays said that for 1992 and 1993 the product had been just matching the FT A all share index.

While the client said he believed Hill Samuel had made every effort to deal with the problem, his pension fund board of trustees will be meeting later this week to decide whether they still retain confidence in the product.

So far, Mr Bernays said, HSIM has lost only one of its 11 clients, and a small one at that. The account left "not for performance reasons. We

active made some pretty rash claims which did not materialise," he said. Within the past few months. HSIM has made some revisions to its product, broadening to 60 from 40 the number of stocks it holds in each portfolio. "When we analysed the portfolio, we found that the tilts were basically right. However, we had too many stock-specific and sector-specific risks," he said.

Pension consultants said that in addition to the reported performance figures, questions have been raised about the data for 1987. It is not clear whether the returns represent that of an actual portfolio or whether an "intellectual" portfolio was being run for a part of the year.

The problems were discovered after the departure of the team which developed the product. The team moved to State Street Global Asset Management, where it is now developing a product to compete with Hill Samuel's AVM.

Consultants said the affair may raise as many questions about performance measurement as it does about active quant as a technique. "The industry was prepared to allow managers with good track

records to show only three years of performance data," said one. Typically, five years of performance data are required for client presentations but, because active quant managers are much more clearly able to explain how they achieve their results, some consultants were prepared to recommend them based on only three years of performance. Mr Alan Greenhorn, the former HSIM official who developed the

AVM product, said he could not discuss the matter because of a confidentiality agreement. But he says that "performance measurement is the most difficult aspect of fund management. It is a kind of reverse engineering," Current methods are most appropriate for classic balanced management in which the manager allocates assets among different classes and picks securities within them. But for specialist fund management, new forms of measurement are needed, he said.

You have got to be able to determine what was added by asset allocation, stock selection and currency overlay." Mr Greenhorn said. "Current performance measurement technique doesn't do that,"

Norma Cohen

Borrower	Amount III.	Maturity	Coupon %	Pace	Yieldi %	Launch spread bp	Book runner
US DOLLARS							
Kalokichi Co.(a)	190	Oct.1997	0.75	100	-		Nomura International
Bangkok Land(Cayman Islih)§	150	Oct.2003	4.50	199		-	Dalwa Europe
Lintec Corp.(v) Φ	70	Oct_1997	0.875	100	-	-	Nation Europe
Federal Realty Inv. Trustigi§	75	Oct.2003	5.254	100	•		Goldman Sachs intl.
Kumho USAIkit	30	Oct.1997	(A)	100	-	-	Yamaichi Inti. (HiQ
Spintab@t	100	Sep. 1998	0	veriable		-	Kidder Peabody Intil,
Philippine National Oil Co.	90	Oct. 1998	7.254	99.63R			JP Morgan Securities
Kingdom of Denmark(m)	100	Aug.1907	4.75	100.70R	537	+11 (m)	Fuli International
Copena Lintec Corp.(184)	100	Oct.2001	9,500 0,075	98,7097	9.730	+465 (4 %%-90)	Salomon Brothers Inti.
United Corpulity Amoy Propertiestri§	70 250	Nov.1997 undated	5.50	100	-	-	Nikko Europe
Gen.Electric Capt.Com (old	100	Oct 1996	(a)	100A	-		Jerdine Fleming Kidder Peabody Inti.
Guangzhou investment Coupi§	105	Oct 1998	4.50	100			Morgan Stanley Intl.
Ali American Communicis	60	Oct.2003	5.504	100	-		NatWest Markets
Safornoniwie	294.5	Oct.1996	(W)	100R	:		Salomon Brothers Intl.
CS First Boston Grount	200	Oct.2005	(20)	100A			CS Pest Roston
Bonco de Colombia	50	Oct.1998	7.500	99R	7 74E	+300 (4%%-98)	
Skopbankt	50	Oct.1996	69	99.95P	1.140	ASSOCIATION	Sakura Finance Infl.
Mitsul Mining & Smelting Co.±	31	Oct. 1998	(21)	100			Salcura Finance Inti.
D-MARKS	•		12.7				
Bank for Dutch Municipalities	1bn	Nov.2008	8.50	BULSSR	6.572	+47 (6%%-03)	Trinkaus & Burkhardt
BHF Finance (Neths.)	300	Oct 2003	6.25	100	6.250	a factor and	BHF Bank
STERLING							
Lothbury Funding(c,c)†	144	2031	(d)	100R	-	-	NatWest Capital Markets
Lothbury Funding(c.e):	150	2031	(4)	100R			NatWest Capital Markets
Lothbury Funding(c.f):	6	2031	(f)	100B	-	-	NetWest Capital Markets
Loeds Permonent B/S;	125	Oct,1998		99.90F	-	-	Goldman Sactor Int.
Pernex	75	Oct 2003	9	99,712R		+200 (01%-03)	Barclays de Zoete Wedd
Hammerson Prop. Inv. & Day.	100	Oct.2003	7.875	95.691A	0.533	+145 (8%-03)	BZW/ NatWest Cap.Mids
National & Provincial B/S(d1):	100	Oct.1998	(d1)	99,80R		•	Goldman Sache Inti,
FRENCH FRANCS							
Credit Commercial de France	1,5bn	Oct.1998	5,978	99,26R	6.051	449 (59 × 31)	CCF
YEN							
SM international Finance(s)	30bn	Jan. 1997	3.50	100.20F	-	-	Memili Lynch Intl.
Vitsul & Co. USA(s)	10bn	Jan. 1999	3.90	100.67F	-		Sekura Finance Intl.
European Sovereign inva.(z)	10bn	Sep.1996	3.30#	101		-	Sumitomo Trust Intl.
Witsul & Co.intl.(Europe)(s)	7.500	Jan. 1998	3,80	100.50R		-	Sakura Finance Intl.

from the dollar.

S. C.	m,	INTERNITY	79	HICE	76	spread bp	
CANADIAN DOLLARS							
British Columbia Muni.Pln.Auth.	96	Nov.2003	7.25	98.55F	7,461	438 (74%-03)	Hambres Bank
Province of Alberta	500	Oct.2005		98.833R	7,400	+40 (774%-03)	ScataMcLeod
Neatle Holdings(t)	300	Oct.1996	6.25	99.20R	6.412	+5 (512%-58)	UBS
Kingdom of Denmark	250	Oct.1999	6.50	98.65R	5.781	+32 (61/2%-98)	
Gredito Italiano (HR(01):	50	Oct.2003	(D1)	99.50R	•	-	C.tatians/ K.Peabody
GUILDERS							
MessPierron	250	Nov.1998	8	100.20R	5.953	+26 (54%-85)	MeesPrerson
Aegon	350	Oct.1998	5.875	99.80R	5.922	+27% (5%%-98	Rabobank Nederland
ITALIAN LIRA							_
General Bectric Capital Corp.	2000bm	Oct.1996	8	101.575	7.610		Paricas Capital Markets
Johnson & Johnsonfu)	150bn	Oct.2003	6.82	102	-	-	Bca. Nazionale de Lavor
World Bankt	150bn	Oct.1996	(v)	100,735	-	•	San Paolo, Turin
Eurofima	150bn	Oct.2003	8.375	101.725	8.117	-	Sca. Nazionale de Lavor
Eurofine‡	150bn	Oct.2003	(c1)	99.825	-	-	Bos. Nazionale de Lavor
BWISS FRANCS	_						_
Toshoku(b) +§	400	Oct.1997	0.125#	100	•	-	Sweas Bank Corp.
Aichi Takei Denio Co.@★◆	60	Oct.1997	0.50	100	-	-	Bank von Emet & Cie.
Megal Finance Co. (Cey.is.)	175	Nov.1998	4.50	102.25	3.995	-	Banque Paribas (Suises)
Asahiper: Corp.(e1)+@	80	Oct.1997	0.50	100	-	4	Credit Suisse
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DONG AH CONSTRUCTION INDUSTRIAL CO., LTD. (incorporated in the Republic of Korea with limited liabil Notice to the Bondholders of the outstanding

> 11/4 per cent. Convertible Bonds due 2004 Dong Ah Construction Industrial Co., Ltd.

(the "Bonds" and the "Company" respectively) NOTICE IS HEREBY GIVEN to the Bondholders that on June 21, 1993. the Company has authorised the granting to the holders of its Shares of rights to subscribe for further Shares in the Company. The record date for such granting will be August 10, 1993 and the subscription price was

The Company anticipates that such rights will entitle holders of its Shares to subscribe for further Shares in the Company at a consideration per Share receivable by the Company which is less than the current market price per Share (determined in accordance with the provisions of the Trust Deed constituting the Bonds) at August 10, 1993, the record date for the granting.

Accordingly, in accordance with the provision of the said Trust Deed, the existing conversion price of W 47, 680 has been adjusted with effect from August 11, 1993 to W 45, 094. Dong Ah Construction Industrial Co., Ltd.

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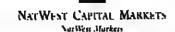
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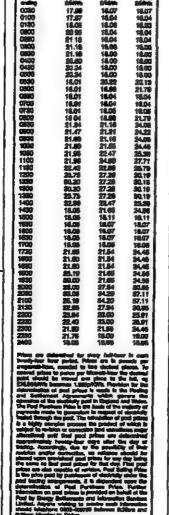
Yorkshire International Finance B.V. £20,540,000 Guaranteed Floating Rate Notes due 1994 Guaranteed on an unsubordinated basis by



over that for the three month period September 30, 1993 to December 31, 1993 the Notes will carry an interest rate of 6,1875% per annum with a coupon amount of £77.98 per £5,000 Note.



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### **LEGAL NOTICES**

In Administrative Receiveship

NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the Insolvency Act 1986, that a steeting of the Creditors of the above named company will be hold as the Grovenor Sale, Grosvenor House Hatel, Charter Square, Sheffield on Monday 18th October 1993, at 1.00 pm for the purpose of having an account hald before them, shaving the events leading up to the appointment of the Islant Administrative Receivers, the stanster is which the administrative receivership has been conducted and the property of the conquery disposed of, and of heating any explanation that may be given by the Jolet Administrative Receivers. Creditors where calones are wholly occuped are not entitled to attend or he represented at the streeting. A person is entitled to woke at the streeting. A person is entitled to woke at the streeting. A person is entitled to woke at the streeting. A person to entitled to woke at the streeting. A person to the heatiness day before the above dwy lived for the meeting, details in writing of the debt that he claims to be due to him heat the company, and this dain has been duly admitted by the Receivers. A creditor entitled to stread or bear to him heat the company, and the dain has been duly admitted by the Receivers. A creditor entitled to stread or bear to him heat also not out at the above the time may appoint a procy or portrise to amend and wate huntred of him.

1. Medilidap

Dated this 29th day of September 1993.

NOTICE OF MISHING OF CREDITORS
ASTRA TRAINING SERVICES LOSTED
IN ADMINISTRATIVE RECEIVERSHIP

BN ADMINISTRATIVE RECEIVERSHIP MOTICE IS HEREBY GIVEN, pursuant to Section 48 of the Insolvency Act 1986, that a meeting of the Creditors of the above magnet company will be held as the Goowners Suber, Greavener House Hotel, Charter Square, Shelfield on Mouday 1880 October 1993, at 11,00 am. for the purpose of lawing un account laid before them, showing the create leading up to the appealment of the Joint Administrative Receivers, the assurer in which the administrative sectiveship has been conducted and the property of the company discovered of and administrative receivership has been conducted and the property of the company disposed of, and of hearing, any explanation that way be given by the Joist Advalutantaries Receivers.

Creditors whose chalans are wholly accurated at the ownering. A person is entitled to water at the meeting only if he has players to the Receivers, not that them 12,00 p.m., on the business day before the above day fixed for the meeting, day fixed for the meeting, day fixed for the meeting, details in witing of the debt that he chalans to be due to him from the company, and this chalas has been dely admitted by the Receivers. A creditor entitled to strend and vote at the above meeting may appoint as prony or possules to attend and you hastend of him.

MIL MERCILLOP, Joint Administrative Becelver, Arthur Andrews St. Paul's House, Pack Square, Leeds LS1 29th. Dated this 28th day of September 1993.



USD 150,000,000 SOLVAY FINANCE (BERMUDA) Ltd Floating Rate Notes due 1998

Guaranteed by Solvay S.A. issued in two series Serie 2 USD 30.000.000 Interest Rate 3.875% p. a. Interest Period September 30,1993 March 30,1994

litarest Arnount due on Merch 30, 1994 per USD 500,000 USD 9,741.32

. . . . Recogn Gentlem by Luminovinc Agent Bank

The United Mexican States Floating Rate Bonds Due 2005 from the New Money Bond Subscription Agreement Dated as of February 4, 1990

For the period from and including September 30, 1992 to and excluding March 30, 1994, the Rate of Interest is 4.1994, the Interest Amount iper U.S. \$1,000 is \$21.07 and the Interest Payment Date is March 30, 1994. CITEBANK, N.A., or Agent Bush

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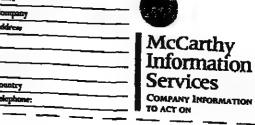
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FINANCIAL TIMES MONDAY OCTOBER 4 1993

OCTOBER 4

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# THE GERMAN PFANDBRIEF

SOLID VALUE FROM THE GROUND UP

Safety and yield. That's what seasoned investors demand for their international fixed-interest portfolios. Take safety, for example. Safety is precisely what Germany's stringently monitored Pfandbrief system provides. As bonds issued to refinance mortgages or public projects, Pfandbriefe in Germany are subject to numerous restraints stipulated by German law. In the first place, they can only be issued by certain specially authorized banks, which themselves are also fully

liable for each issue. Second, Pfandbriefe are secured by mortgages which

may not exceed 60 % of the property value, or they are secured by public-sector loans. What's more, Pfandbriefe must always be covered by separate funds with at least identical yields and

maturities. In addition, all Pfandbriefe are examined by a state-appointed trustee. Finally, holders of Pfandbriefe have first claim on assets in case of default. As a result of these and other requirements, the German Pfandbrief system has an unsurpassed track record for safety. In fact, no German mortgage bank has ever defaulted, and no investor has ever failed to receive 100 % repayment on a German Pfandbrief held to maturity.

This time-tested legal framework plus yields usually higher than on German Treasury bonds (Bunds) help explain why Pfandbriefe, at DM 832 billion at year-end 1992, amounted to about 40 % of all bonds outstanding in Germany. Of this total, Germany's 26 private mortgage banks accounted for DM

German Pfandbriefe are officially quoted on

Germany. Of this total, Germany's 26 private mortgage banks accounted for DM German Pfandbriefe are officially quoted on German stock exchanges. Issuers actively maintain a well-functioning secondary market.

17

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## GERMANY'S MORTGAGE BANKS

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RHEINHYP, FRANKFURT
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FRANKFURTER HYPOTHEKENBANK AG, FRANKFURT
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BAYERISCHE HANDELSBANK AG, MÜNCHEN

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NÜRNBERGHYP, NÜRNBERG
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HYPOTHEKENBANK AG, HANNOVER
ALLGEMEINE HYPOTHEKEN BANK AG, FRANKFURT
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BFG-HYPOTHEKENBANK AG, FRANKFURT
WL-BANK, MÜNSTER
HYPOTHEKENBANK IN BERLIN AG, BERLIN

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### INTERNATIONAL CAPITAL MARKETS

**US MONEY AND CREDIT** 

## Conflicting economic signals bring volatility Steady period in prospect

THE VOLATILITY in bond prices says it all. After a lacklustre first half of the year, the US economy has been throwing off conflicting signals in

Signs that the halting economic recovery may be picking up speed, alternating with renewed evidence of the recovery's weakness, have made the market jittery and big price movements common.

The bond market is still looking for the evidence that will either propel yields on long-dated bonds decisively below 6 per cent or finally bring an end to the bond market rally.

September employment figures, due on Friday, could help to determine which way the market will turn. Last Friday's movement in

prices summed up the recent

index of leading indicators, to 1 Treasury long bond ended the ing the three-week decline that far this year: consumer loans per cent, suggested a quickening in the economic pulse: the index had grown only 0.1 per cent in June and July, and fallen in the two previous months. Bond prices slid on

the news. But the regular survey from the National Association of Purchasing Management which followed later in the day pointed to the slow pace of manufacturing growth.

The NAPM index rose to 49.7 during September, from 49.3 in August (which was itself a fall from the 49.5 of July). Recovery, perhaps, but hardly stri-king: the bond market regained some of its confi-

After all the choppiness in the market, bond yields ended little changed and still close to the psychologically important cent level.

week higher than it had started, at a yield of 5.99 per cent, compared with 6.03 per

cent at the beginning. Other straws in the wind also point to the lacklustre pace of recovery.

After the collapse of new bank lending in 1991 and 1992, virtually any increase in bank credit growth has the potential to look dramatic

Therefore, it is as well to be cautious about the \$5.8bn growth in bank lending in the latest reporting week, followpreceded it. However, the make-up of

that credit growth may be instructive: \$1.1bn was in the form of personal loans, while \$4.7bm was real estate lending. This figure represented lending for residential rather than commercial real estate, but there have also been suggestions recently that the banks are beginning to overcome their commercial real estate

phobia. These latest bank lending figures bear out the picture for

### Russia plans to trade gold bonds

RUSSIA plans to start trading gold-backed bonds this week as part of efforts to develop a domestic bond market, Reuter reports from Moscow. A finance ministry official said that bonds worth more than Rhs200bn had already been ordered.

Russla's market in government securities is so far limited to three-month Treasury Bills which are traded on the Moscow Interbank Currency Exchange.

The benchmark 30-year US A sharp jump in the August

have provided all the growth, rising consistently since the first quarter of the year. Commercial and industry

loans, by comparison, have continued to edge downwards. Large companies have chosen to finance themselves through the capital markets. Smaller companies, meanwhile, have reduced their borrowings. Nevertheless, with bank bal-

ance sheets primed with new capital after the bust at the start of the decade, and signs that lending is picking up in some sectors, the stage seems set for steady (if not dramatic) lending growth in the months ahead, helping to support the recovery.

August's employment data which showed an emempected fall in non-farm payrolls of 39,000, helped to spur the bond market rally.

However, September figures to be published this week are widely expected to have just the opposite effect. Salomon Brothers, for

instance, is projecting an increase in non-farm payrolls of 225,000, while Donaldson Lufkin & Jeurette predicts a 175.000 rise.

Both point to an expected pick-up in employment in services industries. On a less positive note for the economy, though, both predict a slight fall in working hours during

Richard Waters

## group, relies for his views on anecdotes fed to him from 25

DEMAND for gilts strengthened last week on the back of anecdotal evidence that inflationary pressures in the UK are unlikely to be a problem for some time.

With little in the way of economic data on inflation, investors were quick to dive into the market to buy gilts at the first sign of any fall in prices. Such developments kept support fairly strong in spite of last Wednesday's £3.25bn auction of 11-year gilts, which drained a large amount of supply.

Over the week, 10-year gilts saw a yield drop of about 10 basis points, with yields being quoted at around 7 per cent on a par basis on Friday night. The auction means that the Bank of England has found buyers for three-quarters of the 245bn of gilts which it is estimated the UK will need to sell

during 1993-94.

During the week, demand from non-UK institutions as well as UK pension funds and insurance companies was steady. While prices dipped on the day of the auction, they recovered later as investors moved in to take advantage of the increase in yields.

The next few days will see few economic data likely to affect demand for gilts. However, the markets will be watching for today's publication of the figures for the yearon-year rise in the M0 measure

of money supply last month. City analysts expect this to be about 4.3 per cent, rather less than the figures for recent mist of the Item forecasting

Restated at per (%) Sep 24, 1993 Oct 01, 1993 6.0

months. If they are right, the data can be expected to lift gilt prices, on the grounds that they add to recent evidence that the upturn evident earlier this year is slowing.

6 years 20 25

Subdued expectations remain that Mr Kenneth Clarke, the chancellor, could cut base rates, now at 6 per cent, during the next few days. He could announce this in his speech to the Conservative partv's conference on Thursday. However, the consensus in the markets is that the chancellor is more likely to cut borrowing costs later in the year, possibly to offset any increases in taxes he might announce in the

November 30 Budget. Many commentators think a rate cut might be needed to inject more life into the economy, which has been looking lacklustre in recent weeks. Mr Brian Pearce, chief econo-

companies and financial institutions. He says: "Because of a slackening in demand, industry is being extremely cautious about predicting any significant rises in output. Costs are generally under control and many companies are suffering from severe competitive pressures. As a result, I don't see any good reason to be worried about inflation." Summing up the view of many financial commentators

outside the UK, Mr David Hale, chief economist of Kemper Financial Services in Chicago. says: "The British labour market has become a lot more flexible and cheap and as a result the UK looks in a good position to attract international industry. I don't think inflation in the UK is going to be an issue for the next 18 months or so."

If these views are correct, gilts can be expected to see a generally steady, if rather dull, period over the next few months. They may be helped by any general interest rate cuts in the rest of Europe but in the next few weeks few expect much in the way of any easing in monetary policy across continental Europe.

At the Bundesbank this Thursday, Mr Hans Tietmeyer, in his first council meeting as president, is expected to set the tone for such thinking and is unlikely to press for action on German interest rates.

Peter Marsh

## Rich pickings for yield-hungry investors

prospect of further market liberalisation are luring foreign investors into the Portuguese government bond market. Compared with most of their

European counterparts, Portuguese bonds offer yield-hungry investors particularly good

The 10% per cent government bond - or Obrigaçõe do Tresouro (OT) - due 2003 currently yields 9.70 per cent, 65 basis points over its Spanish counterpart and 360 basis points over the benchmark German bond.

Portugal has undertaken extensive reforms to create a liquid and transparent bond

The Treasury now holds regular auctions of bonds with maturities between three and 10 years, with a recent emphasis on seven to 10-year bonds; 14 primary dealers make a market at relatively tight bidoffer spreads; debt manage-ment has been centralised at the Treasury; and capital controls were lifted in December

The country is gearing up for further innovations. "It is definitely our intention to make the market more efficient, that uel Pinho, director general of the Treasury. "This could permit a greater presence of nonresident investors."

Overseas involvement is "abnormally low" compared with other bond markets, he said. Foreigners own some 5 per cent of Portuguese bonds, but the Treasury is believed to want to lift this to some 30 per

Foreigners have been big players in warrants on Portuguese bonds, hedged in D-Marks, which are traded in

But Mr Pinho stresses he welcomes non-resident investment through "official chanexplaining that "we would like non-residents to come in through the door. rather than the window.

Attracting heavier foreign involvement will require further changes. For the primary market, the Treasury is mulling ways of speeding up settlements through a more efficient delivery-versus-payment

In the secondary market, it is considering regulating bond lending and repos, and is thinking of creating a screen-based over-the-counter market. Meanwhile, investors hope the 20 per cent withholding tax for non-residents will soon be abolished. This would benefit US and Japanese investors most since their countries have no double-taxation treaty with Portugal, But even where such

agreements exist the reclaim procedure can be cumbersome. Since "the Treasury receives very little income from withholding tax, it defies logic for the current system to continue," argues Mr Steven Major, senior bond analyst at Crédit Lyonnais.

There is a strong argument to consider buying now with a view to taking advantage of withholding tax abolition," he recommend

According to Mr Major, other liberalising measures are likely to include lower transaction costs, new settlement procedures conforming with international standards, and an automated link between the Portuguese Central Securities Depository to the Euroclear and Cedel clearing agencies. He expects the measures to

coincide with the publication of the 1994 budget. Portugal's economic fundamentals are encouraging, with

be announced in October to

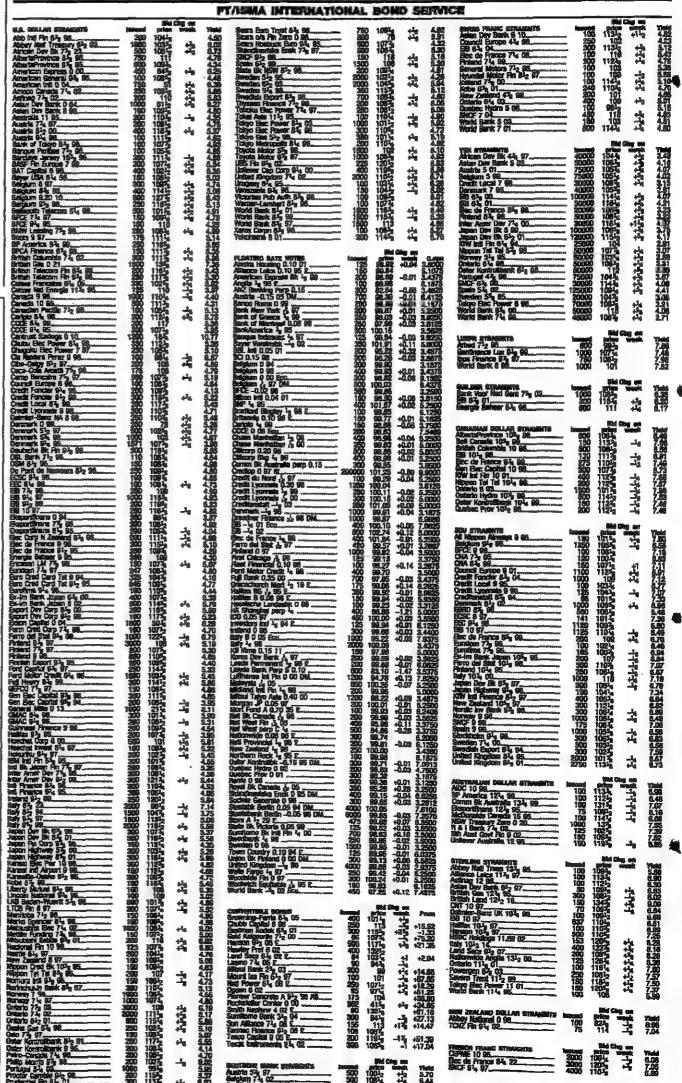
forecasts for a debt-to-GDF ratio of less than 60 per cent and a budget deficit of below 5 per cent of gross domestic product in 1994.

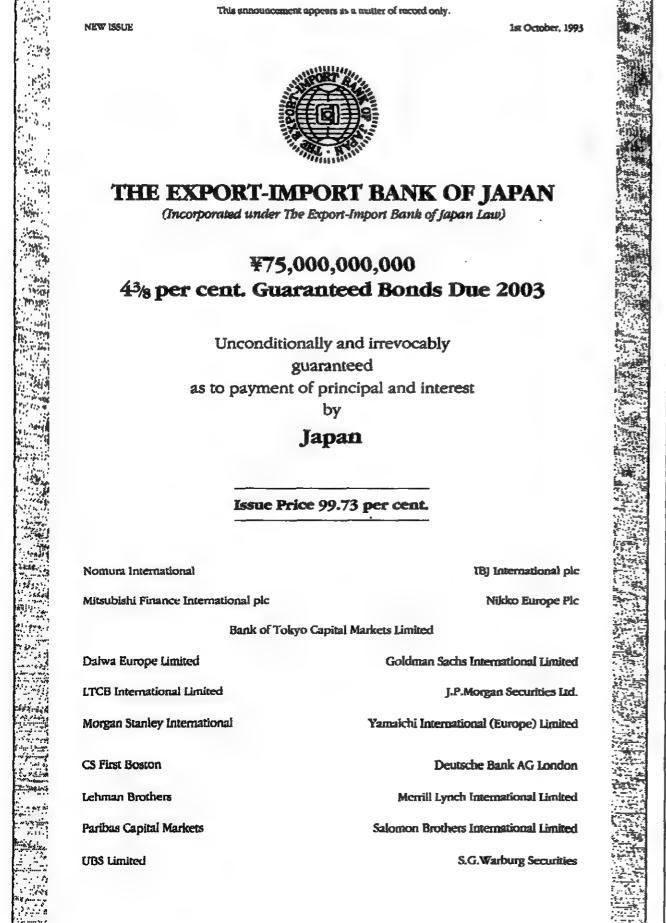
Its tough fiscal policy earned it an upgrading of its credit rating by Standard & Poor's from A plus to double A minus. This has helped its smooth return to the Eurobond markets where it has issued DM1.6bn of 10-year bonds, Y75bn of five-year bonds and \$1bn of 10-year bonds this year.

Wage moderation and the depressed economy are limiting cost pressures so that average inflation will be close to 6 per cent at year-end, falling further in 1994, predicts Mr Major. Meanwhile, he expects GDP to grow by 0.2 per cent this year and 1.2 per cent in

The currency remains a risk, however. The escudo has depreciated by some 18 per cent against the D-Mark since it joined the European exchange rate mechanism in April 1992, though it has stabilised within a notional 6 per cent trading range since the widening of ERM trading ends in August.

Conner Middelmann





CONSTRUCTION CONTRACTS

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CHARTER BUILDERS, the

American subsidiary of John

Mowlem Construction, has

won a US\$57.4m (£37.2m) con-

tract to construct a 4,000-bed

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vated buildings and upgrades

to existing utility infrastruc-

ture and totals about 270,000 sq

Each campus will consist of

eight buildings - five to house

inmates with dormitory type

sleeping areas, an administra-

tion/education building, a seg-

regation building with office space for correctional officers

and a support building for food

service, commissary and

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with two entrance buildings

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tria, have completed a joint

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the DM31m (£12.5m) Central

Business Centre (CBC) in

The mixed use development

of about 8,000 sq metres com-

prises offices, serviced busi-

ness suites, retail and residen-

Budapest, Hungary.

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Peter Marsh

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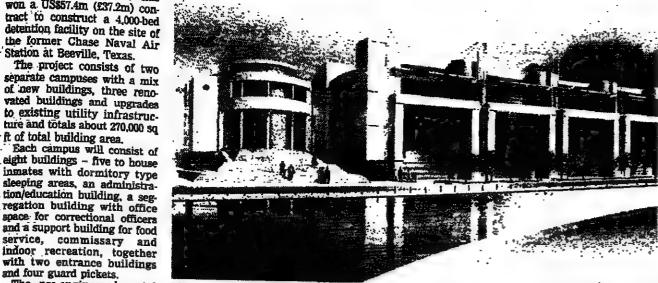
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## Building Crown courts in Docklands



The Lord Chancellor's Department has appointed OSPREY PROJECT MANAGEMENT as project managers for the Crown Court at East India Dock in London's Docktand.

At 13,000 sq metres the development (pictured above) will be the largest in Docklands for many years. The building will provided 12 courts with ancillary accommodation for judges, barristers, defendants, court staff and the public. The estimated cost of the project is put at £30m. Construction is planned to commence in 1995.

## New bypass scheme in Cheshire

AMEC has joined forces with £110m in just nine months. ALFRED McALPINE to win a civil engineering contract - the £36m A34 Wilmslow and Handforth bypass in Cheshire.

With work already under way on the Walshford to Disforth section of the A1 and the A46 Leicester western bypass, the A34 contract award takes the total value of work won by the joint venture to almost

Located to the south of the Manchester conurbation, the A34 scheme entails construction of 15km of flexibly paved dual carriageway and up to 40 minor structures including 31 bridges, two river crossings, three railway crossings, footbridges, culverts and several reinforced earth retaining

The project is designed to ease congestion locally and will eventually form part of the eastern link road to Manchester Airport. Made up of AMEC Civil Engi-

neering and Alfred McAlpine Civil Engineering, the joint venture will begin work on the 104-week contract, which was awarded by Cheshire County Council, in early October.

## M8 motorway extension development

sq metres three-storey ward

The other, with kitchens and

post-graduate facilities, will

have two storeys and is 1,575

Alterations will be carried

out to the existing outpatients

department, which will also

have a 880 sq metres, two-sto-

sq metres on plan.

The Scottish Office has believed to be the largest works comprise the construcswarded BALFOUR BEATTY the contract for the M8 motorway extension to the west of Edinburgh.

The contract is valued at a fixed price lump sum of £39m with a contract completion

Hospital in Middlesex has been

won by TAYLOR WOODROW

CONSTRUCTION SOUTHERN.

At the hospital's 14ha site in London Road, Ashford, Taylor

Woodrow will construct a num-

ber of buildings, extend the

outpatients' department, and

carry out alterations within

other buildings. One of the

awarded in Britain so far. The contract will extend the M8 motorway from its terminal point just south of Newbridge

A £14.7m contract at Ashford new structures will be a 5,000

design and build road contion of 7.3km of dual two-lane struction contract to be motorway with hard shoulders and some 16 structures of which three are contractor to connect with the Edinburgh date of February 1996, and is City bypass at Sighthill. The authorities.

facilities.

designed. Also included are earthworks, accommodation and works for the statutory

mechanical, electrical and

plumbing services to all the

The company will also man-

age the associated external

works including drainage,

roads, landscaping and car

be completed in spring 1995.

parking. The project is due to

tial areas. Located on Horvatutca in Budapest's second district (on the Buda side of the River Danube), construction is due to commence in February 1994 for completion Upgrading facilities at Ashford Hospital in August 1995. rey extension. Taylor Woodrow will manage the installation of

### Water treatment

NORTH WEST WATER has clinched a second multi-million pound contract to provide a water treatment plant in Sydney. The water company and its Australian partner, the construction company Transfield, will build and operate the new

OCTOBER 5-7

rack style plan.

EDI '93 is the leading European Forum encompassing every aspect of electronic trading. The conference and exhibition will provide full information on the curamercial and financial benefits of EDL Contact: Lyane Devey, Blenheim Online Tel: 081 742 2828 Fax: 081 742 3182 ICC, BIRMINGHAM

**OCTOBER 11 & 12** Opportunities for Trade and vestment in the Russian and

CIS Gas Industry
The 2nd Annual Russian Gas Conference.
Convened by The RIIA, in association with The Centre for Foreign Investment Privatisation, Moscow, Petroleum Intelligence Weekly and Russian Strategic Services Ltd. Enquiries: RIIA Conferences, The Royal Institute of International Affairs, Chatham House, 10 St James's Square, London SWIY 4LE Tel: 071 957 5700; Pax: 071 957 5710

OCTOBER 12 improve efficiency by understanding family

in family businesses, working relationships are more difficult with family colleagues. Evening seminar covering the effect of family relationships on non-family employees; separating family from firm; using outsiders to help: understanding hidden agendas and sources of stress. Contact Draw Deacon.
Centre for Family Business, 071-486 5888.

OCTOBER 12-13 Practical dealing course

- Foreign exchange Highly participative training - FX market risk identification, product pricing. simulation and other practical exercises. For bank dealers and Corporate

OCTOBER 18 & 19

This conference will look at legislation and the opportunities and problems facing the peckaging industry and its customers. Co-operation in the packaging chain, recycling or incineration, and opportunities for new uses of reso will be examined uiries: Financial Times

OCTOBER 19 ment Opportunities in

ar, wine tasting and food exhibiti (OD, Pall Mall. Topics: Banking and finance in Bulgaria, joint ventures and direct investment, how to find a partner. Speakers: T. Vulchev, Govr. of the National Bank, V. Dimirrov MP, Chairman of the Budget Com Charman of the Budget Commission, 15, Daney, Pres. of Budg. Indust. Assoc. and Sofia Stock Exchange.

Ms Gouneya, Sulgarian Embasey
Tel: 071 584 8333 Fasc 071 589 4875

OCTOBER 19
"Not Us Surely" Diseaser
Recovery Planning Seminar

loss. Aimed at small to medi Contact: MRC Business Informat Group Tel: 0865 200202

An exhibition dedicated entirely to machinery for those who process and package food, pharmaceuticals, cosmetica.

OCTOBER 20 The US Electricity industry & Giobal Competition:

Prospects. CRI conference examines the regulatory changes in the US electricity industry, and reviews the trend of diversification of the UK utilities and the stockmarket's reaction. Contact: Leigh Sykes, CRI Tel: 071 895 8823

The London Language Show At the Business Design Centre, Liftington, Conference & Exhibition At the minimess Design Cruire, Islington, London N1. Dules and Opening Times. Thursday, 14th October 10.00 a.m. to 7.00 p.m., Friday, 15th October 10.00 a.m. to 6.00 p.m., Saturday, 16th October 10.00 a.m. to 4.00 p.m., FREE catry to all To raise the voice of manufacturin Visitors. Over 100 exhibitors displaying all the latest language products and services. Extensive seminar and workshop running alongside the exhibition. For your FREE invitation ring 071 973 6401 now! Associates. Tel: 071 267 2565 LONDON

LONDON OCTOBER 15 \*Focus on Eastern Europe Employment Conditions Abroad International Personnel seminar focusing Trade and investment in Russia, local employee market, pensions, housing, health & security, and looks back at the changes of the last five years.

OCTOBER 18 MBA - Business School

OCTOBER 14-16

The Association of MBAs will host its natural Business. School Reception for intending students. Forty leading schools from continental flurage, USA and the UK. Free of charge. To register to attend and for further details contact the event appearsor, NatWest Bank on:

Tel: Preephone 0800 282 700

LONDON

OCTOBER 18

Privatisation and Infrastructure Opportunities in Australia Afternoon seminar, organised by solicitors Baker & McKenzie, to discuss the legal opportunities for privatisation and Infrastructure projects in Australia. Speakers incl. solictions from Baker & McKenzia's Sydney and Melbourne Richwhite Ltd & advisor to the N S Wales private sector infrastructure proposals. Contact: Janet Southon Tel: 071 919 1000

International Packaging and the Environment

LONDON

ger - fire, bomb, flood etc - cus strike my business, anytime. Learn how to write a Disaster Recovery Action Plan for your company to minimise disruption and sized business. Cost £150.

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als, beverages, DIY goods etc. Over 400 major machinery manufacturers exhibiting: MANY NEW MACHINES ON SHOW. Tickets from Bill Lake ON SHOW. 1686 Rose (81-681 164)
Tel: 081-681 826 Fax: 081-681 164)
TELFORD UK

Investment Opportunites and Regulatory

OCTOBER 20 Manufacturing Matters

retarding the options for industry before the new Budget. Speakers: Rt Lian John Smith MP, Nell Johnson, Maric Rascliffe CBI, Ian Gibson, Bill Jordan, Sir Alistair Morton, Pendarell Kent. Dr Ken Edwards, Martin Hall Stock Exchange. QE II CENTRE

OCTOBER 20 Financing your Company's

An essential one-day conference, in association with TSB Commercial Finance, which will brief directors on how to analyse their company's current financial structure and look at alternative sources of funding irles: Director Conferences Contact: Georgia Partridge Tel: 071 351 7151 071 730 0022

LONDON

**OCTOBER 20-21 Know Your Competitors** titor intelligence & Analysis inc. Benchmarking.

A practical two day seminar/works from the UK's No.1 specialists. Practical case exercises, successful case studies.

Guest speaker who is bead of a major company's intelligence unit Contact: Patricia Donnaul EMP intelligence Service Tel: 071-487-5665 Fax: 071-935-1640 LONDON

OCTOBER 22 New Persoactive for Peace in the Middle East

Will peace lead to stability and greater investment? How should the EC respond? What are the prospect for regional cooperation on security, finance, investment and water? Speakers include: Sir Donald Maitland. Sir John Moberly, Eberhard Rhein, Y Sayigh, E Karsh, PLO Tel 071 259 9990, Fex 071 259 9505

LONDON

OCTOBER 25

Downsizing IT: The Vanagoment Challenge A one-day management conference presenting a balanced view of the smajor factors to be taken into account when seriously considering, planning or implementing a downsizing strategy.
Contact: Business Intelligence LONDON

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The M&A market in Germany has never favoured the buyer more than at present. This course is designed for those wishing to profit from these developments and who need to gain the skills to make For further details contact: Tel: 071 823 8740 Page 071 581 4331 LONDON

OCTOBER 25-29 Unlocking the potential of your Organisation in 1994 Executive Briefings on World Class

Activity-based Coating A Catalyst for Process In Developing a Lean, Responsive Lowest Cost Supply Operation
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COUNTRYWIDE OCTOBER 26-20

Introduction to Petrole **Exploration for Non-Geologists** 3-day course designed to provide non-mechatical staff in expl. & prod. cos., or organisations with related interests, with an overview of the occurrence of um in nature, and an intro, to expl & dev. techniques. Ran by JAPEC, at Geological Society. tel. 071 434 9944. Ess. 071 439 8975

LONDON OCTOBER 27-28 interest Rate Risk Management Day 1: Yield Curve construction and Risk,

Risk Models. Hedging Basic and Derivative Instruments, Trading workshop session. Veitue: Cambridge Science Park. Scenlaurs. Tel: (0223) 423250

OCTOBER 28

Versatile Manufacturing For manufacturing companies: a seminar to demonstrate a process, proven in practice by major in!? manufacturing organizations, applied to achieve their maximum from versatile manufacturing pusinesses that will establish wor besting competitive advantage. Be over 9,700 case studies.

Contact: AMTEK Management Consultants Tol: 0572 813679 Past: 0572 813657 MANCHESTER OCTOBER 28

Workshop on the EC Services The Practical Implications for Gove, tribities and lodestry. An guide to the implementation and application of the rules, also with ref to legal aspects. Contact Ammade Daglish, The Contracts and Procurement Research Unit, The University of Birmingham, Edgbuston, Birmingham B15 TF. Birmingham B15 2TT. Tel: 021 414 3221 Fex: 021 414 3217 BIRMINGHAM LONDON

OCTOBER 28

The IEA's 5th Annual State of the The JEA's 5th Annual State of the Economy Conference. Economics UK, US and Euro economic prospects, incl pre-Budget analysis. Speakers incl Sir Alan Walters. Bill Martin. Dr Andrew Sentance, Tim Congdon, Patrick Minford and Andrew Britton, Contact: Melanie Jones, Conference Profile Tel; U71 236 4938 Fax: 071 236 1889

Fund Management - The Issue and Opportunities

Wis Bischoff, Haruko Fukuda, James Schlesinger, Alastair Ross Goobey and distinguished speakers at this topica ace on a vital industry. Extel Microsystems and The City Research Project support. Contact: Cityforum ( Tel: 0225 466744 Fax: 0225 442903

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lasues: Options, Currency, Interest Rate
and Market Risk Mechanisms, Legal aspects, Market experienced presenters Fee £350, Contact: Jonathan Groucisti acbara Baum, London Guildhall University, Tel: 071 320 1529

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Programme Pundamentals Semi First in a series of sentiants covering the technical disciplines and areas of expertise the Society considers essential for serious practitioners in the investor relations prof. includes the regulatory backgrou interpreration of financial acc how to manage media relations. Connect lastel Bass, Bass Associates LONDON

OCTOBER 29 What is the Future for Construction?

National conference looking at the strategic directions for the industry as it emerges from recession. Speakers include Rt Hon Str Norman Fowler, Bill Jordan, Johnson, Gavin Waters, Nell Fergy Tel: (121-331 5112 Page 021-356 9915

NOVEMBER 1 & 2

Restructuring and Refinancing Emerging from the Recession Businesses which have survived the recession must now consider both their short and long term strategies. This workshop will equip you with the skills and information accessory to gain a competitive advantage in the pos-Tel: 071 823 8740 Fee: 071 581 4331 LONDON

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Card Forum/Retail Banking Strategy Forum/Investment Pands Forum. Kar Europay, Credit Suisse, VSB Group. Wells Fargo Bunk, Robeco Guoup, AITC, Central Pispano and many more. Contact: Alison Kolr, Lafferry Conferences Tel: 071 78C 0590; Fax: 071 78C 0595

NOVEMBER 2-3 "Recognition International 93: Conference and Exhibition

Novotel London, Hammersmith Euro's largest exhib devoted to Recognition Technology for Data Entry, Document Management and Publishing, Virtual Reality Int'l 94: Coof & Exhib, 1-2 premier trade event for VR developer Tel: 071 976 0405 Fax: 071 976 LONDON

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A Strategic Planning Approach
Participative seminar for senior managers
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Management Consultants and Nap Associates will present a detailed approach to managing change and planning future strategy. Call Rosalya Ness on 0786 - 450022 or fax 0786 450 SCOTLAND

**NOVEMBER 3** 

UK Airports Policy Post Ruchts Examines reneway capacity issues, slot allocation, the planning and environ'tl aspects of future airport needs and regional airport privatisation. Speakers incl Minister for Aviation, Rt Hon-The Earl of Calchests and reps from BAA, the Earl of Calchaess and reps from BAA, the Dep, British Airways. CAA, Regional Airports. ERM and Coopers & Lybrand. Contact: Iain Dale, The Waterfront tip. Tel: 071 730 0430

Fax: 071 730 0460 NOVEMBER 3

Base & Precious Metals Options Markets: Trading Strategies, Backwardations, Priring Models, Hedging, Volatility Exposure & Time Decay, Venue: Cambridge Science Park,

£345 (1 day only). Contact: Kathy Page, Brady Financial Sominess Tel: (0223) 423250. LONDON

EMU: New Rules for Stage Two Stage Two begins in the New Year with the setting up of the EMI. How will it function in the wider band ERM? daystadt, BC Commiss Christophersen, and from Bank o

Hosted by Salomon Brothers Internat Organiscus Federal Trisk & AMUE.
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be effectively presented and delivered to

Contact: John Whitley - Lafferty Training Tel: 071-782 0590

NOVEMBER 8-12 NOVEMBER 22 The Branch Bank - Building Revenues & Improving

Productivity: Blueprint for the Future Provides the insight needed to plan effectively, by reference to current research combined with practical examples of successful branch policies from around the world. Contact: John Whitley - Lafferty Training Tel: 071-782 US90

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Excelsion Hotel, Heathrow Leading ABC software packages will be examined here - a time-saving opportunity to compare their strengths and how to structure ABC systems. Contact: Evanua Morris, CIMA Mastercourses

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comme. Jane Whit

engineering has enabled them to achieve major improvements in corporate performance.Contact: Business Intelligence Tel: 081-544 1830

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The Economics of Phil

Privatisation The conference will examine the opportunities and pitfalls in passenger service franchising, the new leasing market and management of the track infrastructure. Province: Financial Tim Tel: 071-814 9770 Fax: 071-873 3975/3969

DECEMBER 7 Tom Peters: Beyond Hierarchy The Case for Necessary

Discoganhation Tom's management books rank No 1 on the N.Y. Times best seller list. Spend a day with Tom - it's not for the faint of heart - it's for renegates, leaders and people who want to turn management philosophy into practice and succeed. Costoc: Floras Pink, The Economist Conference Tel: +44 71 830 1000 Page 71 409 3296

DECEMBER 7 The Coming Year in Parliament A major one-day conference to be held in Westminster on the implications for business of the government's legislative programme in the Queen's Speech, and of the November 30 Budget. Contact: The House Magazine/The Hansard Society for Parliamentary Government Tel: 071 233

LONDON DECEMBER 7-8 Electronic Data Interchange Using EDI for Business

1388 Pax: 071 976 0423

potential - yet those which do find successful implementation of EDI brings competitive advantage. Building on the experience of these organisation inar presents a practical guide to EDI exploitation and points to best practices leading to success. Contact Uni Tel: 0895 256484 Fax: 08 Fox: 0895 813095

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mme and Project Support Offices. Contact Unicom, Tel: 0895 256464 Fast 0895 813095

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to the challenge of Quick Response Contact Unicons, Tel: 0695 256484 2005 813095 eas

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Enabling and User Technologies; Using PIM Tools such as Personal Digital Assistants. The corporate context of PIM commercially available and near-tomarket software. Prestige seminat & exhibition bosted by US Embassy, London, Contact Unicom Tel: 0895 256484 Fax: 0895 813095 LONDON

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INTERNATIONAL OCTOBER International Tax Conferences Erust & Young's International Conference Calendar: 14 October: International Tax

an Resources Planning, San Antor Texas. 28 October - International Tex Planning, Toronto Contact: Michelle Beard, Ernst & Young, Tel: 071 931 2297 LONDON, TEXAS, TORONTO OCTOBER 14-15

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European Community Aid for Development Aid Programme opportunities for EC companies (40 billion ECU by 1999) in: Africa, Caribbean, Pacific, Asia, Latin America, Mediterronean, Contral &

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ERNST & YOUNG Tel: 071 931 2297 NEW YORK, PARIS

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Contact: Brid O'Connor (44) 895 835050 AMSTERDAM NOVEMBER 45 The Food and Drink Industry in Central and Eastern Europe: Laxest Market Trends and Corporate Developments Speakers include BBDO Europe, Central Europe Trust, CPC, CRAM, He

MacDonalds, Ootker, Pepsicola,

PROMAR and Vitana.

Conference

Contact: Management Centre Bu Bruspels, Tel: 432-2-516.19.87.

Pax: 432-2-513.71.08 NOVEMBER 25-26 International Pharma Marketing

interruptounl conference for senior pharms optimisation strategy: product portfolio Contact: Management Centre Europe, Brussels, Tel: +32-2-516,19.87 Par: +32-2-513.71.08 NOVEMBER 29-30

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Ministerial level speakers and delegation investment conference co-hosted by Europe Energy Environment. Gabonese Ministry of Mines & Energy. Nigerian National Petroleum Corporation. Somngol & SA Chamber of Mines. For details contact: EEE Ltd Tel: +44-71-493 49(8; Fax: 44-71-355 [4]5

DECEMBER 1-2 2nd Euro-Italia Financial Services Conference Theme: From Wholesale to Retail Reinventing the bank. Subjects: Retail banking, Small business banking, Payment Systems, Cards, Marketing, Human Resources. Speakers: Experts from Italian and oternational financial institutions. Contact: Catherine O'Reilly, Lafferty

Conferences on tel: (+353 1) 671 8022 or

fax: (+353 1) 671 3594.

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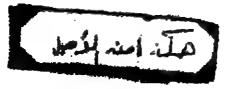
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### **WORLD STOCK MARKETS**

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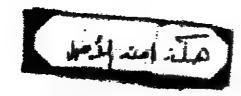
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KTOBER 4 1993

Focus on US AN IMPORTANT event on the foreign exchanges this week recovery is disappointing. will be the release on Friday of US employment data for Sep-Tietmeyer takes over as president of the Bundesbank.

tember. Dealers are anticipating a positive set of non-farm payroll figures, their hopes boosted by the results of the Chicago purchasing managers index last week. This showed a sharp jump in the employment component of the index.

UK clearing bank base lending rate 6 per cent from January 26 1993

Last month the dollar was damaged by a 39,000 fall in non-farm payrolls, but technical factors, together with the rebound from August, should lead to a substantial rise in the September figure. The median forecast from economists is for a 150,000 rise. A good figure might tilt sentiment in favour of the dollar. Some economic data at the end of last week did not live up to expectations and proved insufficient to

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A CURRENCY MOVEMENTS

He inherits a more favourable inflationary background, but does not appear inclined to accelerate the central bank's gradualist approach to rate Sterling is unlikely to make 3.16.3.08 many advances this week as the ruling Conservative party meets in Blackpool for its annual party conference. Although many dealers are sceptical that the government will use the conference as the background for a rate cut,

In Germany, Mr Hans

investors remain cautious. However, as analysts at Barclays de Zoete Wedd point out, last year sterling stood at DM2.43 on the last day of the Labour party conference but a week later, at the end of the Tory gathering, was at DM2.52. "It may be too much to expect an exact repeat this year, but such a comparison does illustrate how dangerous it can be to short sterling when

it is obviously cheap relative to

correct 1	the view t	hat the US	its pur	viously chechasing pov	
		OHA.	Oct 1	E	
Oct 1	Close	Previous Close	Argentine	1.4835 - 1.4985	0.9980 - 1.0000 1.5440 - 1.5655
Spot	1,5045-1,5056 0,37-0,38pm 0,99-0,97pm 3,15-3,07pm	1.4965 1.4968 0.37 0.36pm 1.03 1.01pm 3.15 3.05pm	Pinland	15745 - 1,7546 15745 - 15122 11.5750 - 11.5768	130,080 - 130,085 5,8300 - 5,8500 225,500 - 236,100 7,7350 - 7,7380
_		apply to the US	Korea(Str)	1772 VA - 1771 AND 0.43235 - 0.43310	
211	ERLING II	IDEX	Medico	A5645 - 4.5675 27150 - 27165	3.1170 - 3.1190 1.8140 - 1.8185
	Oct	1 Previous	Saudi Ar Singapore	1.6730 - 5.8140 2.3670 - 2.3085	1740 - 1750
5.30 cm 6.06 cm 10.08 cm	76. 70.	79.0	S.Af (City	5.1740 - 3.1705 6.2565 - 6.2708 40.15 - 60.40	1,5815 - 1,5625 1,4575 - 3,4900 4,1900 - 4,1900

	REN	CV RA	715 - 3.673G
Oct 1	Brook # rain %	Special * Drawing Rigids	European † Currency Link
Starting U.S. Soliter Chescolon S. Austrian Sch Soliter Franc Derinkt Kronn Derinkt Kronn Derinkt Kronn Derinkt Kronn Derinkt Kronn Derinkt Kronn Soliter Soli	300 430 575 630 635 439 - 1175 - 119 119 -	C.B38902 1.41840 1.89470 16.1542 49.5906 9.27776 2.29767 2.259674 8.03240 1149.146 1149.146 1149.146 1149.146 1149.146 1149.146	0.779576 1.75551 1.5506 13.4339 11.245 7.7444 1.9050 2.14447 6.65782 1857.14 125.530 8.34590 15.4973 1

,		DADES	CHARGES 28	Austrian Son	5.76	16.15		3.4339
	Starting	80.2	-29.70	Belgion Franc Durast: Kropa	- 22	49.53		1.5465
	U.S Dollar	86.3	-11.80	Dominist Kropen	-4 455	9.277		7,71843
	Canadian Dollar	89.9	-11.80	Detich Guilder	625	2,297		,90925
	AUSTING SCHOOL	115.3	+17.10	Prench Franc	_ 159	8,032		14447
	Betglen Franc Danish Krone	710.8	-2.80 +8.10	Helina Lira	ᅴᇶ	B.034		L6781 867.14
	D-Mark	113.7	+83.80	. Japanese Yen		148.1		22.53
	Swiss Franc	116.2	+26.00	Marway Yvens	=	70.03		34298
	Dutch Guilder	120.5	+23.00	Sparith Pissi	- L	186.0	29 1	54.073
	French Franc	107.5	-8.10	Swedish Krop	, 11JJ		54 9	JA7508
	Lim property	78.3	-36.00	Sees Franc	4,90	2.070		.67022
	YOU ALLESS AND ADDRESS OF	181.5	+123.80	Grack Drack . Iziah Punt	18	1 1		(74.904 815414
	People	85.1	-32.60		<u> </u>			
	Morgan Guara	nty change	U: Everage	-		40		
	1980-1982-100.	Brunk of En	oland (Bass	Theme are no	dispipal pi	me (A. S		
	Average 1985-100)	"Pates are	for Sep 30	All SUR pair				
				Lan devel 1486	M -	-		
	CHICAGO							
	U.S. TREASURY BO			JAPANESE	WENT AND	N.	_	
	\$100,000 32nds of			712.5m E 6		-		
			Lauri Barri	, ,,,	Close	High	Low	Prev.
	Dec 119-12	High	Low Prev. 7-31 118-17	Dec	0.9458	0.9452	0.9384	0.9420
	Dec 119-13		9-25 117-10	Mar	0.8479	0.9480 0.9485	0.8413	0.9452
	349 717-75	117-05 112	27 118-08	السال	0.9603	0.9485	0,9480	0.9475
	Sec 118-05	116-05 114	1-27 T15-08					
	Dec 116-10	115-19 114	F10 114-20					
	AMBC 114-20		- 113-27	ралисие	MARK A	1410	_	
	Jun 114-03 Sep 113-14		- 113-04 - 112-18	DAM 1.25, DECC				
	Sep 113-14 Dec 112-28	- :	- 111-27	Part Inch Inch				
	AAC			Dec	Close	0.6107	0.6037	0.6079
				Ner	0.8091	0.5060	0.5997	0.6038
	ILS TREESTY IN	IS (MEN)		Jun	0.6018	0.8010	0.5960	0.8008
ø	Sim points at 100%							
-	Close		Low Fray.					
	96.63	96,94 P	6.90 98.91	THREE-MO	irii se	ODOLLAS	and the	
	96.62	96.83 9 96.84 9	8.57 98.57 8.57 98.67	Sim points			. úmmy	
	Jan 98.84	10.04	98.32	Al. b-allie			Law	-
	only -	_		No.	08.53	High 95.58	1,044 96,60	98.51
				Dec Mer	98.52	500 E.A	35.46	96.47
	MINITALL POUND (M	(E)		Jun	26.32	<b>5.75</b>	98.28	96.28
	So per £	1		Sap	96.00	GH,72	96.00	80.03
	Circus	High	Low Fren.	Sep Dec Mer	95.78	95.76	95.64	95.86
•	Dec 1.4984	1.6016 1.4	RTG 1.4882		95.88	95.69 95.47	95.58 95.38	95.58 95.38
	Mar 1.4886	1,4940 1,4	730 1.4806	Jun Sap	95.45 95.28	95.30	95,18 95,18	95.21
	Jun - 1.4814	1.4850 334	550 1.47\$6					-
	1			GT/AMEDIAGE		E 500 H	NO.	
	MASS FRANC (BIT	in .		\$800 times	index			
	87 125,000 S per				Close	High	Low	Prev.
	Close		Low Prev.	Desc.	482.40	462.80	448.10	459.35
		0.7026 0.8	930 0.6997	Mar	463.30	483.80	459.20	480.20 461.10
	Dec 0.7008 Mar 0.6994	0.7015 0.8	10 0.8980	Aun. Sap	484,20 485,40	484.50 485,70	460.10 461.30	462,30
	0,5980		- 0.8971	asp	100,10	-100410	101.00	100100

	PHRLADE E31,250	LPHIA SE S/ (cents per 2	S OPTION	·					
•	\$triles Prices 1,475 1,525 1,550 1,575 1,600 1,625 Provious	0ct 3.34 1.67 0.68 0.24 0.05 day's open i	0.25 0.10 0.10 0.10 0.10	0.00 3.22 2.25 1.48 0.93 0.50	Mar 8.74 4.54 3.84 2.71 2.08 1.84 1.12 4ts 553,43	0:2 0.46 1.26 2.75 4.74 7.05 9.43 11.90 7 (All currencis	Nov 1.55 2.55 4.02 5.01 7.78 10.00 12.35 rencies)	Dac 2.47 3.56 6.02 1.73 8.61 10.72 12.95	Mar 4.41 0.07 7.14 8.72 10.51 12.43 14.48

LIS	1.485 - 1.500 1.9670 - 2.0170	1.5050 - 1.5000	5 dd 4 a a a			<b>ў</b> ра	
	1 0670 . 2 0170		0,37-0.36cpm	2.91	1.00-0.97pm	2(	
		20110 - 20120	9.27-0.21cpm	1.0	0.59-0.48pm	1.1	
eigine	R7365 - 2,7655	2.7525 - 2.7525	per-l <sub>i</sub> pfois	-0.54	4-7500	-0.0	
Definisie	52.35 - 53.25	53.05 - 63.15	15-21 <b>cds</b>	-4.07	42-52ds	-3	
referd	1.5410 - 0.5520	5.0005 - 9.0425	2 la -dorectis	409	7%-9%ds	-3.	
	1.0425 - 1.0545	1.0480 - 1.0490	0.07-0.10cds	-0.9%	0.24-0 2903	-17	
ortugaly	24385 - 24605	24525 - 2,4575	l <sub>e</sub> -l <sub>e</sub> pids	-042		-01	
OUD	250.45 - ZXLM	252.70 · 253.00	101-134cds	-5.57	178-1710	-5.	
	196.40 - 198.55	10720 - 10630	66-80cda	-4.42	202-218ds	٠.	
	271.70 - 2400.10	2394.75 - 2395.75	5-7fredia	-3.01	18-18-8	-2	
	10.6550 - 10.7100	10.7773 = 10.7775 8.5675 - 8.5675	4-14 precis	-0.84	ų-2d≤	-0.	
ranca	8.5010 - 6.6015 12.0780 - 12.2150	12.1750 - 12.1850	\$-1ctis	-123 -263	2 kg-3dls	· L	
PPEN	153.26 - 180.00	150.00 - 160.00	14-24 orests	129	34-5-76#	3	
wrie	17.11 - 17.32	17:27 - 17:30	2-23990	-0.78	1 h-1 1/19m	-0	
Mariand .	1,1980 - 2,1986	3,1400 - 2,1500	a-1-sprods		24-400		
. المحاصدة	1.3300 - 1.2570	1,2950 - 1,2950	1 <sub>4</sub> - 1 <sub>8</sub> cpat 0.19-0.23cda	1.05	1 <sub>4</sub> -1 <sub>2</sub> pm 0.58-0.64ds	-1.2	

CURRENCIES, MONEY AND CAPITAL MARKETS

Oct 1	Day's spread	Close	One month	PB.	Three monte	br #
KI	1.4005 n 1.5000	1.5000 - 1.3000	0.37-0.36cpm	2.01	1,60-0.97pm	2.6
etand†	1.42M) - 1.42M	1.4330 - 1.4340	0.50-0.47cpm	4.08	1.37-1.3200	37
Mac)	1,3305 - 1,3300	1.3370 = 1.3360	0.15-0.18cds	-1.48	0.50-0.5644	-13
etterands.	1.6310 - 1.6470	1.0310 - 1.4320	0.52-0.55cds	3.5	1.41-1.47dis	-31
elgiam	35.25 - 35.55	35.25 - 35.35	18.00-21.00cds	-6.63	48,00-58,00ds	-6.0
ertnark	8.5975 - 8.8405	1.1971 - 0.000	3.90-4.15aredir	7.22	9,70-10.30ds	-64
A TORRINY	1.UMIO - Y.B445	1,0005 = 1,0015	D.53-0.54 <b>old</b> a	3.04	1,6-1,44	-31
rtugal	168.05 - 169.20	1882.75 - 1882.75	124-129eds	-0.03	327-343ds	-7.5
	131.65 - 130.70	191.05 - 131.75	80-84009	-7.A7	225-235ds	-6.9
¥	1886.50 - 1586.60		7.50-8.00tredia	-4.85	21.00-23.00ds	-5.1 -3.1
TV07	7.1505 - 7.1700	7.1325 - 7.1375	2.10-2.40ored/s	-3.78	5 40-6.00ds	-3.2
MC8	5.000 - 5.705	LM000 - 1,0000	1.98-2.06cdis	4.24	5.42-5.62da	-3.8
vėties	B.0879 - IL1548	8.0675 - 8.0925	3.10-3.50grads	14.8	8.45-8.96dk	-
pan	105.90 · 105.70	100.05 - 100.05	0.06-0.05ypm	0.62	0.25-0.23om	as
	11,4800 + 11,5670	11.4000 - 11.4000	3.35-3.60grods	-3.63	9.00-9.75da	-3.2
Periend .	17240 - 1,4360	1,4240 - 1,4250	0.18-0.21cds	-1.64	0.44-0.50ds	-1.
ul	$1.1540 \times 1.1100$	1.1005 - 1.1615	0.47-0.48com	4.31	1.29-1.27pm	- 4

			EX(	CHA	NQE	CR	788	RAT	ES			
Oct 1		\$	DM	Yen	P Pt.	§ Ft.	N FL	Una	CS	B Fr.	Pts.	Equ
C STAN YEAR S Fr. S Fr. Live B Fr. Pt. Live B Fr. Pt. Etw	0.664 0.407 6.270 1.168 0.466 0.363 0.418 0.497 1.863 0.505 0.772	0.613 9,442 1.759 0.702 0.546 0.629 0.749 2.836 0.780 1.182	2.455 1.530 1 15.39 2.867 1.145 0.890 1.025 1.220 4.623 1.239 1.884	159.5 105.9 64.97 1000. 186.3 74.36 57.83 68.60 79.27 300.4 80.51 123.1	8.583 5.686 53.69 10. 3.992 3.105 3.575 4.256 16.13 4.323 8.607	2.145 1,424 0.874 13.45 2.505 1 0.778 0.898 1.065 4.040 1.083 1.855	2.758 1,831 1,123 17,29 3,221 1,286 1 1,162 1,871 5,194 1,392 2,128	2395. 1590 975.8 15018 2797 1117 868.4 1000. 1180 4510 1209 1848	2.612 1.336 0.820 12.61 2.350 0.938 0.730 0.840 1 3.789 1.016 1.552	53.10 35.26 21.63 332.9 62.01 24.76 19.25 22.17 26.39 100. 26.80 40.97	198.1 131.5 80.69 1242 231.3 92.35 71.83 82.71 98.46 373.1 100. 152.9	1,296 0,891 0,525 8,125 1,513 0,604 0,470 0,541 0,654 1,
iri për	1,000:	Prench I	Fr. per 1						Pessta		λ.	

E	URO-C	URRESH	CY INTE	REST F	RATES	
Oct 1	Short, (pray	7 Days notice	Çmi Month	Three Months	Str. Moratu	One Year
orling Dollar Dollar Dollar Dollar Dollar Rob James Rob Franc Rob Franc Rob Franc Rob Franc Rob Franc Rob Franc Rob Franc Rob	**************************************	3044 5487 588 688 605 694 6487 0886 688 605 694 6487 0886 0886 6986	- 1446 487 467 675 755 - 1446 487 - 1765 755	55.4 4 4 4 5 7 25 25 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	##	A CONTROL OF STREET
g term Eurodollere: Pa per cest nomine	ino your 4-87 a. Sport insu re	per cost; flare los are call for	is Dotter and Ja	bar cook' gar by baressa gar by	ers pao este, u	cost; for years when
	LOW	SAUTE	ITERA	ALINY P	TVINA	

(11,00 a.m. Oct 1)	S months US dollars	6	months US	Dollars	
M 34	offer 33 <sub>5</sub>	bld 3 <sup>3</sup>	4	offer	331
	srittenetic means rounder	_			

		MONEY RATES											
HEW YORK			Tressury	Billin and B	onds								
4pm Prime rate Broker loan rate Ped funds at interven	5	One month         2.94         Three year           Two roorth         2.97         Fvs year           Three noorth         2.98         Seven year           Six month         3.11         10-year           One year         3.84         30-year											
Oct 1	Overnight	One Month	Two Montes	Times Months	Bits Months	Lombard Intervention							
Frankfurt Parts Zurichi Amsserdamt. Tokyo Milan Brusselli Dublin	8.85-7.00 7\c-7\dagger 4\square 4\dagger 8.25-8.50 213-211 8\square 910 8\dagger 8\dagger 8\dagger 8\dagger 8\dagger 8\dagger 8\dagger	8.70-8.85 7.02-7.92 45-43 6.38-6.48 213-217 83-818 613-913 611-72	8.85-6.76 67a-7	6.50-6.68 6.93-7.13 43-44 6.25-6.38 614-87 93-93-9 674-7	6.30-8.45	7.25 6.75 - - - -							

Oct 1	Overpicis	7 days notice	One Month	The	Sta.	One Year
		Tright	Monu	Months	MAUTUR	TOPA
ariumi Con	9	61 <sub>0</sub> 57	9999	6	2	56554
terbank Bid	5	5%	511	57. 57. 57.	84	617
terling CDs		54	514	- 明	54	- 549
ocal Authority Depti	55	54	<i>1</i> 74	5%	6%	84
ocal Authority Bonds	81 <sub>2</sub>	=	1	-	1	-
iscount Mild Deps	B <sup>3</sup> 2 ∫	8	- !		-	, -
ompany Deposits	- 1	-				311
nance House Deposits	- 1	-	510 511 513	53	512 50 50	913
reasury Sittle (Stry)	- '	_	919	E34	20	-
enik Biles (Buy) Ina Trade Biles (Buy)	-	_	) =(a )	533	246	-
ne Trade Bets (SVP)	· - I	-	200	3.05	1 554 1	100
088 CDA		-	34425	41.	14 14	191
DR Linked Dap. Offer — DR Linked Dep. Bld ——	•	_	1 72 1	4474	772 (	7
CU Linked Dec. Offer			1 73	71	71. /	- A-
CU Linked Den. Bid			1 515	712	77	i ii
on District nehr ose			- 15		ئــــــــــــــــــــــــــــــــــــــ	
resoury 88th (soll); one-m	onth 51 <sub>2</sub> per	cent; three	топін 5/1 р	er cent; six a	noraths 5% pa	er çent; B
ille Jackii com_cocciin 521	nec cent the	me months.	5.Z. ber cent	Treatury Bill	is: Averson t	ander räti
scount 5.1937 p.s. ECG greed rates for period O	D Forced Rate	Sterling Ex	port Finance.	Hapes into q	ay September	195, 06 1
greed rates for period Or	2 28, 1993 1	0 NOV 23, .	1983 Schem	B   6   7.	22 p.c. Reten	900 1000
arted Sept 1, 1993 to Se	PX 30 , 1990	, Scheme n	64: 9784 b	C. LOCKE AUTO	ONLY MID 181	SERVE FROM
even days' notice, other						

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actueries and the Faculty of Actuaries

	NATIONAL AND			FRIC	AY OCT	OBER 1 1	1983			TH	URSDAY	SEPTEM	BER 30 1	993	DOLLAR INDEX			
	REGIONAL MARKETTI Figures in parentheses Finow number of lines of stock	US Dollar Index	% chg (S) since \$1/12/92	Pound Starling Index	Yen Index	Des	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yield	US Outer Index	Pound Sterling Index	Yen Index	DM Index	Local Charactery Index	1983 High	1985 Law	(abburd) ago Ase.	
		144.05	+15.1	141.86	98.52	. 122.15	147.98	+22.3	3.49	142.60	141.37	95.64	121,32	147.22 143.42	148.84 180.43	117,39 131,16	124.62 162.53	
	Australia (69)	168.88	+20.5	168.31	113.16	143.20	143.35	+22.1	1.08	169.48	168.02 145.16	113.67 98.19	124.57	127.46	156.76	131.19	147.66	
	Austria (17)	148.05	+11.1	145.80	99.19	125.54	128.68	+18.0	4,47	146,42 121,72	120.66	81.63	103.55	117.62	130.38	111.41	114.12	
	Belgium (42)	121.46	+5.0	119.61	81.38	102.99	117.64	+10.5	2.88	230.21	228.22	154,40	195.87	206.26	233.14	185.11	212.74	
	Canada (107)	229.78	+23.5	226.28	153.97	194.84	208.26	+29.9 +76.5	1.10	110.73	109.78	74.27	94.21	135.05	118,56	85.50	59.29	
	Denmark (32)	110.04	+58.1	108.37	73.74	93.31	134.87	+17.6	3.07	167.58	168.23	112,45	142.65	149.73	171.69	142.72	157,19	
	Finland (23)	168.14	+14.2	165.58	112.65	142.58	150.00	+23.2	1.95	127,04	125.94	85.21	108.08	108.08	129.13	101.59	115.03	
	France (97)	127.23	+22.3	125.30	85,26	107.89	107.89	+37.5	3.38	305.07	302,44	204.60	259.57	302.94	305.07	218.82	230.82	
	Germany (60)	305.03	+37.7	300,39	204.38	258.66	302.94 165.44	+40.3	3.39	167.75	166.30	112.51	142.72	164.77	173.06	129,28	145.50	
	Hong Kong (55)	168.31	+24.0	165.75	112.78	142.72	86.75	+43.7	1.87	73.57	72.93	49.34	62.59	87.28	78.93	53,78	51.36	
	reland (14)	73.01	+33.1	71.89	48,91	61.90	102.53	+23.7	0.81	152.35	151.03	102.17	129.63	102.17	165.91	100.75	108.96	
	Italy (70)	153.02	+45.7	150.70	102.53	129.77	412.16	+56.5	1.68	417.17	413.57	279.77	354.92	408.90	420.00	251.66	247.15	
	Japan (469)	420.00	+60.6	413.61	281.41	356.13	5897.22	+1.3	0.87	1661,23	1646.89	1114.15	1413.40	5747.68	1771.56	1410.30	1271.69	
	Malaysia (69),	1871.20	+1.4		1119.78	1417.10	155.28	+23.5	3.52	184,50	182.91	123.74	156,98	154,53	187.18	150.39	169.70	
	Mexico (19)	185.76	+22.7	182.94	124.47	157.52	57.58	+29.9	3.87	59.50	58.99	39.91	50.63	57.39	62,98	40.56	41.09	
	Netherland (24)	59.72	+39.2	58.81	40.02	50.64	164.44	+27.2	1,55	169.55	168.09	113.72	144.26	184.15	177.44	137.71	148.66	
	New Zealand (13)	169,80	+23.3	187.21	113.77	143.98	217.72	+35.0	1.58	298.13	295.56	199.95	253,65	217.35	298,64	207.04	188.21	
	Norway (29)	298.64	+40.0	294.09	200,10	253.23	187.09	+19.1	2.80	207.91	206.11	139.44	176.89	187.00	215.29	144,72	162,74	
	Singapore (38)	204.53	+38.1	201.42	137.04	173.43	135.41	+34.8	4.18	135.87	135.69	91.80	116.45	136.25	140.97	115.23	113,59	
	OGENI CHILDE LOS LOS LOS LOS LOS LOS LOS LOS LOS LOS	136.72	+17.2	134.64	91.61	115.93	227.62	+31.3	1,48	189.96	188.32	127.41	161.63	227.43	196.23	149.70	160.00	
	Oben Larianianiani	190.06	+14.8	187.17	127.35	161.17	123,79	+20.6	1.75	139.55	138,34	93,60	118.74	123,72	141.83	108.91	120.53	
	Sweden (36)	140.17	+24.0	138.04	93.92	118.87	183.34	+8.6	3.90	184.90	183.31	.124.00	157.30	183.30	191,70	162.00	174.24	
	Switzerland (50)	186.18	+8.0	183.34	124.73	157.85	188.57	+5.9	2.72	187.70	186.08	125.89	159.71	187.70	189.40	175.38	167.48	
	United Kingdom (218)	188.57	+5.9	185.70	126.36	159.91	100.01											
	USA (519)	100.01		154.37	105,03	132.93	147,04	+17.8	3.06	156.14	154,79	104.72	132.85	146.96	159.39	133.92	141.77	
	Europe (748)	156.76	+15.3		120.30	152.24	186.44	+34.0	1.31	179.68	178.13	120.51	152.87	186.36	183.23	142.13	151.73	
		179.54	+21.1	176.80	105.92	134.04	110.40	+24.9	1.08	157.37	158,01	105,55	133.89	110.01	168.80	105.89	113.20	
- 1	Nordic (114)	158.07	+44.1	155.66	105.47	133.48	125.25	+21.6	1.89	158.76	155.40	105.12	133.36	124.97	162.86	117.26	124.78	
•	Pacific Basin (713) Euro-Pacific (1461)	157.42	+30.8	155.03	123.58	156,40	183.77	+6.1	2.73	183.61	182.02	123.16	156.24	182.95	185.59	171.51	164.16	
	North America (628)	184,41	+5.9	181.61	92.40	116.94	125.90	+24.5	2.52	137.60	136,41	92.30	117.10	125.81	139.50	112.51	121_90	
	North America (526) Europe Ex. UK (530)	137.88	+20.5	135.78	139.16	176.10	193.93	+34.5	2.97	206.72	204,94	138.67	175.90	193.31	207.65	152.70	154.79	
	Carife For Issue (244)	207.65	+33.4	204,49	105.63	133.67	127.12	+21.1	1.92	157.04	155.68	105.33	133.62	126,86	162,89	118.51	125.46	
	Pacific Ex. Japan (244)	157.64	+29.8	155.24	110.63	140.00	142.44	+15.4	2.04	164.46	163,04	110.31	139.94	141.97	168.50	134.22	135.31	
		165.09	+21.0	162.58	111.78	141.48	145.75	+14.7	2.22	166.09	184,66	111.41	141.33	145.30	170.43	137,29	138.61	
	World Ex. UK (1948)	166.81	+19.4	164.27	118.13	149.50	170.98	+11.5	2.84	175.58	174,07	117.77	149.41	170,50	177.11	157.47	155.72	
	World Ex. So. Al. (2106)	176.28	+10.8	173.60			140 14	+14.7	2.22	166.27	164.84	111.52	141,48	145.69	170.42	137.32	138.68	
	World Ex. Japan (1697)		+19.6	164.42	111,87	141.58	146.14							140.00				
	The World Index (2166)	100.90		ec 31, 19	987 = 11	5.037 (US	\$ Index	, 90.791 ted. Gold	Pound !	Starling) :	and 94,94	(Local);	Nordic: D	ec 30, 19	88 = 139	1.65 (US S	\$ index),	

The World Index (2166)....... 168.96 +19.6 164.42 111.87 141.30 190.19 +19.7 222 166.27 164.84 111.52 141.48 145.69 170.42 137.32 138.68 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local); Copyright, The Financial Times Limited, Goldman, Sechs & Co. and NatWest Securities Limited. 1987 PLEASE NOTE: Affiliated Publications (USA) will be deleted 4/10/93 and not 1/10/93 as previously stated. Hong Kong closed October 1. Constituent changes during PLEASE NOTE: Affiliated Publications (USA) will be deleted 4/10/93 and Schneider (Ex SPEP) (France). Deletions: Bodegas Y Bebidas (Spain), Kansaid Paper (Japan), Ouantum the week ending 1/10/93: Additions: Schlisted (Norway) and Schneider (France). Name change: Oji Paper to New Oji Paper (Japan). Recalculation during September: Mexico (15/9/93).

OU	ND SPOT	ID	LONDON RECENT ISSUES															
1	Day's spread	Close	One month	PR PR	Three	ba #	EQU	HT I	<b>\$</b>									
ands	1.485 - 1.5006 3.9670 - 2.0170 0.7365 - 2.7025	1.5050 = 1.5000 2.0110 - 2.0120 2.7525 = 2.7525	0,37-0,36cpm 0,27-0,21cpm per-1 <sub>4</sub> ptite	2.91 LE3 0.54	1,00-0,97pm 0,59-0,48pm 1 <sub>4</sub> -1 <sub>2</sub> de	2,62 1,04 -0,64	essue Price	Amint Pakt	Larest Restac	_	ee	Stock	Clasing Price	•or	Het Day	Times Cov'd	Gross Vield	P/E Ratio
rk	\$2.55 - \$3.25 1.5410 - 0.5520	53.05 - 63.15 0.0005 - 9.0425	15-21cds 234-40reds	-4.07 -4.08	42-52 <b>0</b> 5 7%-9% <b>65</b>	-354 -352 -151	_	100 E.P.	Cast	110k	Low 94	Anglian Water Wits	101	-1			_	
7-	1.0425 - 1.0545 2.4385 - 2.4605	1.0480 - 1.0490 2.4525 - 2.4575	0.07-0.10cds	-0.97 -0.02	0,24-0 29ds 1 <sub>2-5</sub> d <b>6</b>	-1.01 -0.92 -5.13	120	FP.	Ξ	147 261 L	175 E35%	Balgectalk	130	- -	:	=	-	=
	290.45 - 231.00 186.46 - 188.55 2371.70 - 3403.10	352.70 = 253.00 107.20 = 108.30 2394.75 - 2395.75	101-134cds 68-80cds 5-7fireds	-5.57 -4.42 -3.01	275-37166 202-21866 18-1866	-0.13 -4.24 -2.84	90	E.P.	:	98 5	95 37 <sub>2</sub>	Crocklenis	95 14		W5.2	23	68	7.5
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	12.0780 - 12.2150 158.26 - 180.00 17.11 - 17.30	12.1750 - 12.1850 159.00 - 160.00 17.27 - 17.30	1-2-2-2 (credis 12-3-3 (pm 5-1-3-3 (credis	-203 129 -0.76	ვჰ <sub>ა</sub> -მ- <u>უ</u> ლი 11 <sub>7-</sub> 13 <sub>8</sub> 9m 21 <sub>4-</sub> 4 <b>ჟ</b> 8	-0.42 -1.28 -1.48 3.61 -0.72	1	55	=	81 15	π !	bory & Sime Ent. Cap Do, Warrants	78 14	ĺĺ	= !	[ ]	Ξ	Ξ
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OOL	AR SPOT	- FORWA	TO AGAIN	ST 1	ME DOLL	AR			F	D/ED	INTE	REST STOCKS		
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crands	1.505 - 1.300 1.500 - 1.400 35.25 - 25.55 6.5975 - 2.8406 1.100 - 7.844 1.84.05 - 159.20 1.1145 - 150.70 7.125 - 7.1770 5.8400 - 5.758 1.0070 - 8.1148	1 3370 - 1 200 1 8410 - 1 430 35.25 - 36.35 1 8273 - 0 400 1 8273 - 0 400 1 8275 - 1 4015 1 100 75 - 1 501 25 7 1225 - 7 1375 1 80075 - 1 8000 8 0675 - 8 2060	0.15-0.16cds 0.52-0.55cds 18.00-21.00cds 3.00-4.15creds 0.53-0.54pda 124-123cds 00-84cds 7.50-4.00feds 2.10-2.40ceds 2.10-2.55cds 3.10-3.55creds	-1.48 -8.63 -7.22 -9.03 -7.47 -3.78 -3.78	0.50-0.5548 1.41-1.4762 48.00-58.0065 9.70-10.3065 1.81-1.446 327-3-2365 225-23565 21.00-23.0066 5.42-5.5265 8.45-8.5568	1.14 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -6.06 -7.67 -	100	P. PR. PR. PR. PR.		11250 11252 217 108 9252 10954 1155	108	Paper Plant Con Pi Donn Wells Plant Co Bets 2003 Exclusion 7-90 to 1-2020 Princenter 7-90 to Bets 2003 Princenter 7-90 to Bets 2003 Polar Report Plant Con Con 1-2000 Hall, Present Plant Co Bets 2005 Bottomy Plant Co Bets 2005	109-kp 1125- 1155-2 109- 90 109-1 1155-2 112	12
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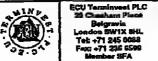
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MONDAY INTERVIEW

## Statesman smoothes the waves

Douglas Hurd, the UK foreign secretary, talks to Philip Stephens

party has a simple choice at its conference this week in Blackpool. It can reignite the fires over the economy and Europe which for the past year have consumed Mr John Major's government. If it does, the future of the prime minister can be counted in months. Alternatively the party could decide it prefers government to self-destruction. problem-solving to civil war. Mr Major then at least would have a chance.

Mr Douglas Hurd, the distin-guished elder statesman of a none-too-distinguished cabinet. has largely escaped the opprobrium heaped on his colleagues as the government has stumbled from crisis to crisis.

The foreign secretary, of course, was a pivotal figure in both the decision to take sterling into the European Exchange Rate Mechanism and in the battle over Maastricht. Somehow most of the mud stuck to the prime minister.

There are those who believe that Mr Hurd's reputation as a master on the diplomatic stage has been badly tarnished by his fierce opposition to military intervention in Bosnia. Lady Thatcher has made little secret of her disgust with what she refers to as Foreign Office

By and large though, he has escaped the malaise. He came third in the leadership contest following Lady Thatcher's departure three years ago. He is 63, 13 years older than the prime minister. But he is still touted as a serious contender for No 10 Downing Street by those who cannot be convinced that Mr Major will recover. The foreign secretary has what they call "grip".

Talking at the weekend at his elegant but unostentatious Oxfordshire farmbouse, Mr Hurd exuded the calm authority admired by his supporters. There were occasional flashes of complacency in his prognosis. Sometimes, it s after a week at the United Nations general assembly he found the Tory party's private

wars an annoying distraction. But he acknowledged the significance of the Blackpool conference for Mr Major and the government. The crises triggered last year by Denmark's initial rejection of the Maastricht treaty and by the ERM debacle had subsided. "Now we have come out of that, but it

he Conservative has left a certain weakness, a political malaise, behind."

So: "This Blackpool week is important. It should mark and underline for everybody the move from one phase to another, from lever to recovery, from political fever to political recovery."
With Maastricht awaiting

only German ratification, and the mood in the rest of Europe moving Britain's way the Conservatives had the opportunity to heal the divisions over Europe which had sapped Mi Major's authority. Mr Hurd spoke though with

hope as well as expectation: The Tory party should be able isised twice the word 'should'] - because that is no longer an argument and there is no particular focus for further 'barminess' - to collect itself as it has often done in the past and get on with supporting the government."

He was determined that the problems should not be seen in isolation. The malaise was not unique to Britain. Ask President Bill Clinton or Chancellor Helmut Kohl. "It is quite common in the western world at the moment. It occurs in more countries than not."

Mr Paddy Ashdown, Liberal Democrat leader, he reckons, is the Ross Perot of British politics: "If it were a malaise particularly against the government then the support would go to the alternative government. But it's not. It is going to a party [the Liberal Democrats] which is empty and contradictory, a receptacle for protest."

He warmed to the theme: "I don't say we are OK, but we are not up against a great urge to replace one government by its alternative. That is very clear. The Labour party has done disastrously in by-elections. We are up against a feeling of suspicion, scorn, for politicians and politics."

That is as may be, but it is the government, and Mr Major in particular, who must climb out of what Mr Kenneth Clarke, the chancellor, calls a dreadful hole. The elderly facing VAT on domestic fuel, the southern middle classes ravaged by unemployment and soaring crime rates and teachers facing chaos in the classroom are not much interested in Chancellor Kohl's problems

Was not the problem that the government has no sense of direction? Could he define Majorism, 1990s Conservatism, or whatever?



### We are up against a feeling of suspicion sis. So let's find a crisis.

Mr Hurd is one of his party's impressed these days by the quest for philosophical blueprints. The government. he insists, will recover because it delivers answers to problems. People don't really think in terms of the party's identity. They think in terms of the actual events of their lives and the decisions of government which shape them.

Competence was the key:

PERSONAL FILE 1930 Born Marlborough. Educated Eton; Trinity College,

Cambridge 1952 Official, Foreign and Commonwealth Office. 1966 Member, Conservative

esearch department. 1968 Political secretary to Edward Heath. 1974 MP for Mid-Oxfordshire 1983 MP for Witney. 1979 Minister of state, FCO.

Minister of state, Home Office. Secretary of state for Northern Ireland.

Home secretary. 1989 Foreign secretary. "We will deal with this political malaise by the orderly and competent handling of differ-

ent problems. I think that's perfectly possible. Indeed we have to do it." The economy, of course, is central. So too will be Mr Clarke's November budget. If Mr Clarke entrenches economic growth with low infla-

tion then few voters will worry

about the government's philosophical label Then there is Europe - more specifically Britain's opportu-nity to win the post-Maastricht argument for a wider, more open, decentralised Community. The Conservatives had the chance now both to bind their wounds and to shape the future of Europe.

Mr Hurd offered a third. post-Thatcherite, theme for this exercise in pragmatic government: public services. "how do you give them a respected place in a Conservative soci-What [US vice-president] Al Gore called re-inventing

20vernment." The prerequisite was reform of the health service, education, the police and, above all perhaps, of prisons. But once the government was certain the reforms would stick, "then you have to show the people who are in those services that they are a necessary and respected part of society."

It did not sound like a programme to raise the spirits of a depressed and disgruntled nation. After 14 years, a promise to get to grips with law and order or with standards in the nation's schools has something of a hollow ring.

Mr Hurd was unapologetic. You exaggerate the extent to which people pine for intellectual excitement. I don't think they do. if we can sustain the recovery without inflation, if we shape the European Community in the sort of way we want, if we can make the health and education reforms stick and thus transform the nature of the public ser-. Then if we can do all those things, then I think we are doing a good job."

Would they accept too Mi Major continuing as prime minister, or has the "nice man but not up to the job" jibe sunk too deeply into the nation's political consciousness?

Mr Hurd sighs. The press, it seems, cannot cope without a crisis. "We have run out of crises. There isn't a European crisis. There isn't an economic crisis. There isn't a sterling crisis ... There isn't a crisis. But, my God, there has to be a cri-

# Nothing to fear from Nafta

othing better illustrates America's loss of self confidence than the hysterical opposition to the North American Free Trade Agreement (Nafta). It seems scarcely believable that the world's greatest economic power - the founder of the liberal global trading system - should be leery of a free trade pact with impoverished Mexico, whose economy represents only 4 per cent of US gross domestic prod-uct. Yet the fears are real and are being expertly fanned by such canny political operators as Mr Pat Buchanan on the Republican right, Mr Ross Perot, the Texan billionaire, and Mr Richard Gephardt, the popular Democratic congressio-

President Bill Clinton is now backing Nafta, although not with the passion he brings, say, to healthcare reform. But if Congress fails to ratify the agreement in December, he will bear much of the blame. He was passive during the spring and summer while opposition to Nafta steadily gathered momentum. He equivocated during last year's election campaign, refusing wholeheartedly to support President Bush's initiative. Just as significant, by

talking constantly of US economic decline, he helped create the national mood of economic insecurity that lies behind opposition to Nafta. Every time his campaign jet touched down, he reminded voters they were "working harder for less" as a result of the failure of Reagan; Bush policies. As a political strategy, Mr

There's a leadership crisis, of course, the prime minister's not up to it... That is I think

rather the process of thought."

But the fever will subside

and Mr Major will stay: "Yes I

am sure he will. I can't think that any effort to displace him

would be successful and I

believe that he wishes to con-

tinue. And I think its right he

What then of Mr Hurd's own

future? Barely a month passes

without some newspaper story

suggesting that he wanted

more time for his young fam-

ily, for writing novels, and even perhaps for his memoirs.

The truth is Mr Hurd has not

made up his mind. "I am not in

any tearing hurry to change. I

don't feel under any huge pres-sure to do so . . . I'm blessed

with a robust Anglo-Saxon con-

stitution and I enjoy my job.

There are other things I would

like to do later but later is

later. I can't really say more

Clinton's declinist rhetoric paid off handsomely. But it was never well supported by the facts. Between 1980 and 1992. US GDP rose 32 per cent in real terms - hardly a sign that tougher foreign competition was undermining living standards. This was not fuelled solely by population growth: after allowing for inflation, per capita personal disposable incomes rose more than 18 per cent. The distribution of income did grow somewhat



**AMERICA** 

most boats were lifted by this tide of prosperity. It was only the unskilled - mainly young high school drop-outs - who experienced a significant absolute decline in wages.

As a nation the US thus has nothing to fear, and much to gain, from a lowering of barriers to trade and foreign investment. It is not even certain that low-skilled US workers will be adversely affected. Pro-fessor Jagdish Bhagwati of Columbia University points out that foreign competition can only reduce US wages if it first reduces the prices of goods produced with unskilled labour. He claims there is little evidence of downward pressure on prices and therefore blames falling real wages at the bot-tom end on other factors, such as rapid technological change.

If this sounds counter-intuitive, remember that as incomes in developing countries rise, so does their demand for goods produced in indus-trial countries. The negative impact on wages from an increased global supply of lowskilled labour has to be balanced against a positive "income" effect, reflecting higher global demand for goods and services. Some of the detailed econometric analyses of Nafta support the Bhagwati thesis, claiming that it will raise the wages even of unskilled US workers because of positive demand effects.

But even if intensified competition does put downward pressure on the wages of unskilled US workers, it is extraordinary that so many leading public figures, including a majority of congressional

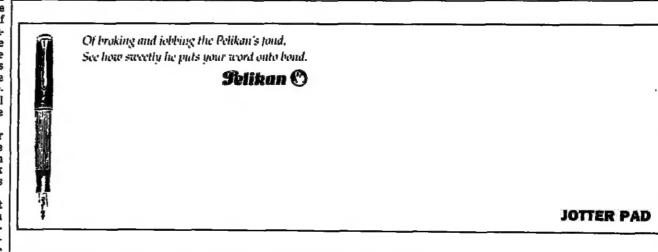
Democrats, appear to believe the solution lies in protection. There is a strong economic case for responding by improv-ing education and training for the low-skilled and by extending financial relief through the tax system, as the Clinton administration did in the budget through its expansion of the earned income tax credit.

But to try to narrow opportu-nities for trade and foreign investment on the grounds that some groups will lose out is to inveigh against capitalism itself. The domestic equivalent of fighting Nafta is to argue that companies should not be allowed to move from California to Utah, in case reduced labour costs enable them to become more efficient.

Mr Clinton, admittedly, has rejected overt forms of protection. He says the US should embrace change and create the jobs of tomorrow rather than try to "preserve the economic structures of yesterday". But his commitment to market principles is skin deep. The whole point of trade is to benefit from your neighbour's comparative advantages which, in Mexico's case, include relatively low wages. Yet Mr Clinton is proudly pointing out that this is the first trade agreement to insist that the poorer country gradually raise its wage rates toward those in the richer nation. With this clause he is pandering to the same special interests as Nafta opponents: his tactics are just more subtle.

Yet in a strange way, Mexico holds the key to Nafta. Unless the US Congress comes to its senses, Mexico faces a serious political rebuff. But although cannot force the US to sign up it can unilaterally introduce many Nafta provisions, for example by cutting tariffs further and by liberalising rules for US direct investment. It already enjoys pretty unrestricted access to the US domestic market. This would be the ultimate humiliation for the US: to be informed by its economically sophisticated neighbour that it can take advantage of opportunities it is too

Str. Car



## Peace in, peacekeeping out

hen the world's most important politicians gather Nations to make speeches about the future of the world, we are unaccountably seduced into hoping for uplifting guldance. Usually, of course, we are disappointed by the gap between rhetoric and reality; but sometimes the rhetoric seems actually to be the exact opposite of reality. Take President Bill Clinton's

exposé of his administration's foreign policy at the United Nations in New York last week. Some people had started to fear that the Clinton administration was beginning to seem worryingly inward-looking, potentially even neoisolationist. So Mr Clinton went to New York to reassure the world that these fears were unfounded.

America would continue to lead, he said, and America would remain engaged. "We cannot solve every problem," he admitted, "but the United States must and will serve as a fulcrum for change and a pivot point for peace".

Moreover, America had developed a new foreign policy orientation to replace the containment of the cold war: it is called "enlargement", meaning the encouragement of democracy and market forces in an ever larger number of coun-

He said he would work to prevent the spread of weapons of mass destruction; he would seek to strengthen the UN's peacekeeping capabilities; and he would promote the objective of sustainable economic development in the third world.

As an expression of tries that are market-based



EUROPE

high-minded aspirations and laudable values, President Clinton's UN speech showed that his heart is in the right place on all the conventional issues of the day: in favour of democracy and market forces, in favour of Gatt, and free markets, against terrorism, against the spread of nuclear weapons. There is just one problem:

his speech does not amount to a serious description of a foreign policy, let alone the foreign policy of the superpower that proclaims its intention to lead the free world. Some passages are trumped up with mushy or even mean-

ingless rhetoric. It is unnerving to be told: "This is a moment of miracles." And how does the US propose to go about being "a fulcrum for change and a pivot point for peace"? It sounds quite uncom-

But even where the president's aspirations are relatively comprehensible and precise, it remains unclear how he proposes to act. The new catchphrase is "enlargement": but what exactly does the administration propose to do to increase the number of coundemocracies? Apart from rei-terating his support for freer international trade, Mr Clinton is careful not to tell us.

The speech scarcely mentions Russia or China; except to claim that "a thriving, democratic Russia makes the world safer", and that "the growing economic power of China could bring great benefits to Asia and to the world". Surely the UN General Assembly deserved something more serious than that.

In short, it appears that Mr Clinton is on the side of the angels, in a moderate and reasonable way, and he appears to be a thoroughly nice man. But he does not seem to have a foreign policy, in the sense of an articulated set of goals, strategies and tactics.

The usual explanation is that his experience and priorities are domestic, and that he feels no urgent need for an original approach to foreign policy. This may not be a true picture. But anyone who saw Mr Clinton preside over a TV talk show on his healthcare proposals on Sunday, and then heard him expound his foreign policy at the UN on Monday, could not fail to be struck by the extraordinary contrast in his passion and apparent convic-

A second version is that the pace of change in the world is so great that it is not yet possible to frame a coherent foreign policy. The world expects the US to lead, President Clinton feels the US has a duty to lead, and he is reluctant to admit that he is floored by the pace of change. So he says the US will lead, but gives us mush, which he pads out with motherhood and apple pie.

If there is a clue to the truth, it probably lies in President Clinton's back-handed proposals for the UN itself. He praised its peacekeeping achievements in Namibia, Bosnia, Somalia and Cambodia, and he said he wanted to strengthen the organisation's peacekeeping capabilities, which have not kept pace with its rising sibilities.

But his primary aim is clearly to curb all future UN peacekeeping operations. He would give the UN a proper planning staff, a logistics unit, access to intelligence, and a modern operations centre. But new peacekeeping operations would have to meet tough criteria: Is there a real threat to international peace? Does the proposed mission have clear objectives? Can an end point to UN participation be identified? How much will the mission

These are questions which are designed to be hard to satisfy for any American contribution to a peacekeeping force in Bosnia, or anywhere else. The excessive euphoria of 1989 is now over, and President Clinton's hard-nosed criteria are just representative of the increasingly sceptical tone of voice of the realpolitik community in other western capitals.

Mr Clinton's realism was echoed brutally the next day by the UK foreign secretary. Sudan, Somalia, Bosnia, Angola, said Mr Douglas Hurd. were not crises for the international community, because they were not threats to world ce. They were just tragedies which, by implication, did not require the intervention of the UN. That's the new western policy: no more peacekeeping.

CROSSWORD

No.8.270 Set by DANTE

ACROSS Preserve from predicament (6) 4 One of the gallery's main exhibits (8)
9 Channel Islands have the last

word about films (6) 10 To retire in pleasant surroundings does smokers no 12 Measure following cut in naval establishment (8)

13 A bit of a racket in pearls or horses (6) 15 Sappers in control of cavalry

played by ear (10)

19 Explains unusual interest about public relations (10)

hands (9)

18 Big waves finally demolish old ships (8) The expedition set off (4) 23 He sounds like a wheel-er-dsaler (6)

25 City girl (8) 27 Enjoying surplus wealth (2,6) 28 The balance mounts (6) 29 It's tedious, but apparently

24 Colour scheme for last month doesn't fatigue everyone (8) 36 Apply pressure and bar one, 26 Constant concern (4)

slaughter (7) 2 NCO translated letters for soldier (9) 3 Emily's upset by Englishmen 5 Get out of this! (4) 6 It proves wildly frolicsome (8) Common excuse for a little party, I conclude (5)

1 He prepares bulls for the

8 Got together after an impor-tant point cropped up (7) 11 Coming first in US election (7) inclined to be snappish (7) 16 is outwardly better when 17 He takes another's life in his

> 19 I'm the type to stamp some thing out (7)
> 21 Don't stop, although a per-son's upset (5,2) 22 Place where children may go

between two and five (6)

heraldic gold (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday October 16.



t had to happen. Morse - the UK's No. 1 UNIX source - is now a Corporate Reseller of Hewlett-Packard UNIX based client/server computer systems. Like HP we've wide experience of solutions engineering, and we are now working together to present a complete range of workstations, servers and peripherals. A complete re-source.

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